

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

Liquidators' First Report

AW & VA Moore Limited (In Liquidation) *(trading as Paul Ford Leather)*

1. Appointment

We advise that Jeffrey Philip Meltzer and Karen Betty Mason were appointed joint and several Liquidators of the above company on 24 April 2002 by special resolution of shareholders.

Jeff Meltzer and Karen Mason are Insolvency Specialists and full time Insolvency Practitioners. They have not previously acted in any capacity for the company or the officers and shareholders of the company.

2. Background

<i>Date of Incorporation:</i>	8 September 1998
<i>Trading Address:</i>	Unit 1, 4 Mihini Road, Henderson, Auckland
<i>Type of Business:</i>	Leather restoration, care and repair
<i>Date Ceased Trading:</i>	24 April 2002
<i>Shareholders:</i>	Alfred William Moore 1,000 shares
<i>Directors:</i>	Alfred William Moore
<i>Share Capital:</i>	1,000 ordinary shares of \$1.00 each
<i>Date of Liquidation:</i>	24 April 2002

3. Events Leading to Appointment

The Director advises that the turnover was insufficient to sustain the ongoing viability of the business. On that basis, it was resolved that the company should cease trading and be wound up.



4. Statement of Affairs

The Liquidators have prepared a Statement of Affairs being the assets and liabilities of the company at the date of liquidation. We attach a copy.

5. Proposals for Conducting the Liquidation

5.1 Realisation of Assets

(a) Work in Progress

The current work in progress will be completed by the Director. The Liquidators will invoice and collect the sums outstanding on these items.

(b) Debtors

The debtors of the company will be collected by the Liquidators.

(c) Equipment & Machinery

The equipment and machinery of the company are to be sold at auction.

5.2 Investigations

The Liquidators will review the company's books and records, conduct an investigation into the trading affairs of the company and conduct all other investigations that the Liquidators are charged to do.

6. Creditors Claim Form

Creditors should complete and return the attached Creditor's claim form by 30 May 2002. Creditors who do not make a claim within the period may be excluded from any distribution that may be made.

7. Retention of Title Claims

Please note, if you believe you have a valid retention of title claim over goods or equipment supplied to AW & VA Moore Limited (In Liquidation), and you have not yet contacted the Liquidators, please contact us immediately.

8. Initial Creditors Meeting

As it is unlikely there will be a distribution to creditors, pursuant to s245 of the Companies Act 1993 the Liquidators propose to dispense with the meeting of creditors to consider whether to appoint different Liquidators, and to consider the views of creditors.

Accordingly a meeting of creditors will not be called unless a creditor gives notice to the Liquidators within 10 working days after receiving this notice, requiring a meeting to be called.

9. Liquidation Committee

At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

A Liquidation Committee has certain powers set out in s315 of the Companies Act 1993, including to assist the Liquidators as appropriate in the conduct of the liquidation.

10. Estimated Date of Completion of Liquidation

It is not practicable to estimate the date of completion of the liquidation at this stage.

Enquiries should be directed to: Rachel Mason

K B Mason
Liquidator

Dated this day of 2002

Attach:

**Statement of Affairs of
AW & VA Moore Limited (In Liquidation)
(trading as Paul Ford Leather)
As at the date of the Appointment of Liquidators
Being 24 April 2002**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Work in Progress		11,000
Debtors	10,820	8,000
Fittings and Equipment	16,000	8,000
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		27,000
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		1,000
		26,000
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department – GST & PAYE		41,000
Estimated Total Deficiency as regards for Secured Creditors and Unsecured Creditors		15,000
<i>Less</i> - Secured Creditors		
- First Debenture		100,000
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		115,000
<i>Less</i> –Unsecured Creditors		31,000
Total Deficiency as regards Unsecured Creditors and Shareholders		146,000
<i>Less</i> – Issued and Paid Up Capital		1,000
Total Deficiency as regards Unsecured Creditors and Shareholders		147,000

Note: The above estimates are subject to the costs of winding up.

Disclaimer of Liability:

We have compiled the Statement of Affairs as at the date of Liquidation being 24 April 2002.

A compilation is limited to the collection, classification and summarisation of the books and records of the company together with information supplied by the Directors. A compilation does not involve the verification of that information. We have not carried out an audit or review assignment of the information supplied and therefore we do not accept any responsibility for the accuracy of the information from which the Statement of Affairs has been prepared. Further, the Statement of Affairs has been prepared for the purpose of the liquidation only, and we do not accept any responsibility on any ground whatever, including liability in negligence, to any other person.