

Liquidator's Final Report A1 Electrical Specialists (2004) Limited (In Liquidation)

Company no: 1589336
Date of Liquidation: 15th May 2009

The Liquidation of the company has now been completed.

Statement of realisations and distribution

Realisations:	\$26,057.86
Distributions:	\$26,057.86

Attached as Appendix I

All known assets have been disclaimed, or realised, or distributed without realisation and all proceeds of realisation have been distributed. The company is ready for removal from the register.

Power to object

Any person may deliver to the registrar, on objection to the removal on any one or more of the following grounds:

- That the company is still carrying on business or there is other reason for it to continue in existence; or
- That the company is a party to legal proceedings; or
- That the company is in receivership, or liquidation, or both; or
- That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- That the person believes that there exists, and intends to pursue a right of action on behalf of the company under part IX of this Act; or
- That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Report on the conduct of the Liquidation

1. Comments on Asset Realisation

All assets have been accounted for and any assets of value were sold via an auction. A settlement payment to a secured creditor was paid once the vehicle involved had been sold.

Most debtors were uncollectable due to disputes and it was uneconomic to pursue further through legal action.

The Liquidators have conducted an investigation of the company's books and records to establish if there are any potentially voidable transactions and further to ensure that the directors have complied with the duties and obligations imposed on them under the Companies Act 1993. As a result the liquidators have elected not to pursue any voidable preference payments and have not pursued the director (Brian Lester Robertshaw) of the company who was declared bankrupt on 14th May 2010.

2. Creditors Claims

	Initial Claims		Claims Admitted	
	Number	\$	Number	\$
Preferential creditors	5	39,977	3	40,545
Secured Creditors	2	9,168	1	9,168
Unsecured Creditors	59	359,478	32	153,928
<i>Total</i>		<i>408,623</i>		<i>203,641</i>

3. Outstanding Matters

There are no known outstanding matters.

Accordingly the liquidation is now complete.

Dated this 2nd day of December 2010



Kenneth Peter Brown
Joint Liquidator

A1 Electrical Specialists (2004) Limited (In Liq)
Receipts and Payments from 01/01/2007 to 2/12/2010

Appendix I

GST Exclusive

Receipts

Debtors	4,486.51	
GST Refund (IRD)	4,543.85	
GST on Income	2,330.55	
Sale of assets	3,046.77	
Sale of shares	539.07	
Sale of vehicles	<u>11,111.11</u>	
		26,057.86

Payments

Bank Fees	12.00	
Commission on sale of assets	542.36	
GST on Expenses	1,873.88	
Insurance	886.78	
Liquidators fees	12,636.72	
Mail redirection	111.11	
Secured creditors	9,245.17	
Security	134.84	
Storage and removal	235.00	
Valuation	<u>380.00</u>	
		26,057.86

Net Funds

\$ NIL