

## Alroy Construction Limited (In Liquidation)

### Liquidators Second Report

22 September 2009

#### 1. Introduction

Alroy Construction Limited ("the company") was placed into liquidation by special resolution of the shareholders on the 24<sup>th</sup> day of February 2009, at 3.20pm. Thomas Lee Rodewald and Paul Thomas Manning, Chartered Accountants of Tauranga were appointed as Joint and Several Liquidators of the company.

We set out below our six monthly report on the state of affairs of the above named company as required by section 255 (2)(d) of the Companies Act 1993.

#### 2. Company Information

Date of Incorporation: 17 June 2003

Trading Address: Glenlyon Avenue, Tauranga

Type of business: Civil Engineering and Drainage Contracting

Date trading ceased: Ongoing

Shareholders: Michael John Healy  
Bridget Mary Bodie-Healey

Directors: Michael John Healy

#### 3. Conduct of the Liquidation

The Liquidators initially traded the business with a view to selling it as a "going concern" however offers received were less than could be realised by closing the gates and selling the plant and vehicles separately. While the company continued to trade it was discovered that the cost of completing some contracts were greater than the redeemable value, therefore these contracts were disclaimed. What contracts could be, were completed or taken to a level that another contractor could complete them which realised a dividend to the company. At this point the staff were let go and the plant and equipment was sold on an "as is where as basis".

All debtors that were identified in the company's accounting records were contacted and the majority of these debts have been collected. The Liquidators continue to pursuing the remaining bad debts

In addition the Liquidators will be investigating the financial records of the company to establish if there are any potentially voidable transactions that require investigation, potential current account issues, and ensure the Director has complied with the duties and obligations imposed on him under the Companies Act 1993.

#### **4. Estimated Date of Completion of Liquidation and Notice As To Further Reports**

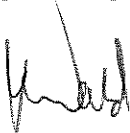
It is not practicable to estimate the date of the completion of the liquidation at this stage. Further reports will be issued six monthly and a final report at the conclusion of the liquidation.

#### **5. Receipts and Payments**

We attach as *Appendix 1* a summary receipts and payments to 24<sup>th</sup> August 2009.

#### **6. Further Information**

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Logan Niederer at our Tauranga office.



Thomas Lee Rodewald  
*Joint Liquidator*

## Alroy Construction Limited (In Liquidation)

Receipts and Payments from 24<sup>th</sup> February 2009 to 24<sup>th</sup> August 2009

### GST exclusive

#### Receipts

GST on income	13,238.71	
Debtors	79,131.11	
Interest received	494.86	
Insurance refund	1,323.15	
Sale of assets	39,031.11	
Orcon refund	61.73	
	<hr/>	133,280.67

#### Payments

Advertising	997.51	
Equipment Hire	6,177.56	
GST on expenses	3,850.49	
GST paid	3,096.03	
Insurance	2,441.24	
Legal fees	480.00	
Liquidators fees	17,154.25	
Petty cash	500.00	
Preferential payment - wages and holiday pay	7,100.21	
Rent	250.00	
RWT on interest	96.50	
Storage and removal	368.33	
Telephone	818.98	
Transport costs	1,260.49	
Travel	75.64	
Valuation	780.00	
Wages	13,691.32	
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#### Net Funds

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**\$74,142.12**

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#### Represented By:

National Bank - Trust Account	243.76
National Bank - Trust Call Account	73,898.36

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**\$74,142.12**

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