

Ara Mahi Limited (In Liquidation) Liquidators' Final Report

Company number: 1503136

Date of Liquidation: 9 July 2009

The Liquidation of the company has now been completed.

Statement of realisations and distribution

Realisations:	\$124,528.23
Distributions:	\$124,528.23

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 debtors have been collected or considered uneconomical to pursue.

The liquidator contracted the former director to complete work in progress at date of liquidation and monies have been collected from ACC, WINZ and Kaleidoscope for the completed work.

All assets have been sold for best available price.

Interest, insurance refund and GST refunds have been received.

2. **Creditors Claims**

	Initial Claims		Claims Admitted	
	Number	\$	Number	\$
Preferential creditors	26	333,913.00	28	418,924.03
Secured Creditors	7	356,297.53	6	246,544.43
Unsecured Creditors	59	73,692.61	29	427,979.97
<i>Total</i>		<i>763,903.14</i>		<i>1,093,448.43</i>

3. **Outstanding Matters**

The liquidators are not aware of any outstanding matters that will result in a dividend to creditors. Accordingly the liquidation is now complete.

Dated this 18th day of December 2009.



Kenneth Peter Brown
Joint Liquidator

Appendix I

Ara Mahi Limited (In Liquidation)

Receipts and Payments from 9 July 2009 to 18 December 2009

GST exclusive

Receipts

GST on income	5,059.97	
Funds on hand pre liquidation	75.39	
GST refunds	2,979.55	
Debtors	62,990.07	
Interest Received	200.73	
Insurance refund	406.08	
Sale of assets	11,704.10	
ACC WIP	26,522.38	
WINZ WIP	10,580.00	
Kaleidoscope WIP	4,009.96	
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		124,528.23

Payments

GST on expenses	9,765.34	
Agency Fees	7,533.31	
Commission on sale of assets	2,380.60	
Electricity	329.89	
RWT on Interest	66.24	
Insurance	3,538.04	
Legal fees	3,991.11	
Liquidators fees	44,904.03	
Travel	327.26	
Courier	53.48	
Advertising	520.53	
PAYE paid	1,260.41	
Preferential payment - IRD	4,583.45	
Preferential payment - wages and holiday pay	21,705.06	
Storage and removal	530.28	
Telephone	1,038.60	
Transport costs	878.93	
Valuation	630.00	
Wages	8,825.99	
Lease -Trading	858.73	
Contractor	10,206.95	
Computer technician	600.00	
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		124,528.23

Net Funds

Nil