

# **Atkins Transport Limited (In Liquidation)**

## **Liquidators First Report**

8 April 2008

### **1. Background**

Atkins Transport Limited (“the company”) was placed into liquidation by special resolution of the shareholders on the 8th of April 2008, at 4.45pm. Kenneth Peter Brown and Thomas Lee Rodewald, Chartered Accountants of Tauranga, were appointed as Joint and Several Liquidators of the company. We detail below the Liquidators first report, for the information of creditors of the company.

### **2. Disclaimer**

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### **3. Company Information**

Date of Incorporation:	17 August 2007
Trading Address:	Hamilton
Type of business:	Transport Operators
Date trading ceased:	8 April 2008
Shareholders:	Matthew Peter Atkins Vanessa Victoria Natusch
Directors:	Matthew Peter Atkins Vannesa Victoria Natusch

#### **4. Events leading to appointment of Liquidators**

The business was trading from Hamilton and was contracted to Toll Consolidated NZ Limited for the cartage of goods. The company operated with two truck and trailer units. The operation costs of the company grew with the rising costs of fuel being a major contributor to these and making the operation financially unviable. The decision was made to place the company into liquidation.

#### **5. Statement of Affairs**

We attach as *Appendix I* a statement of the company's affairs as at the date of our appointment.

It should be noted that the vehicles shown in the asset list are all subject to securities, both specific securities and a general security agreement. The values attributable are estimations only and due to the nature of the assets we are unable to comment as to the amounts actually realisable. It would appear unlikely there will be any equity available in these vehicles, and there is a potential shortfall, it is the Liquidators intention to allow the secured parties to deal with these assets.

In relation to the book debt figure provided this is an estimate only and is subject to confirmation by the liquidators.

This has been prepared from information provided to the Liquidators, and the Liquidators are not yet able to express an opinion on the validity of that information.

#### **6. Proposals for Conducting the Liquidation**

The Liquidators will look at the circumstances surrounding the trading of the business, and in addition the Liquidators will look to establish if there were any potentially voidable transactions made by the company.

We will also look to finalise and collect the amounts due under the book debts.

Further we will look to establish if the directors have complied with their statutory duties as required by the Companies Act 1993. We will also be looking to establish the state of the shareholders current account.

#### **7. 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. It is anticipated that the next report will be the final report, but if there is a delay for any reason the next report will be 6 months after appointment.

#### **8. Creditors Meeting**

No meeting will be held. The Liquidators dispense with holding a creditors meeting pursuant to section 243 of the Companies Act 1993 as the dividend is expected to be small and the costs of holding a meeting would be out of proportion to any value arising.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the Liquidators to call a meeting of creditors or shareholders at any time in the course of the

Liquidation to vote on a proposal that a Liquidation Committee be appointed to act with the Liquidators. This request must be in writing.

The Liquidators may decline a request by a creditor or a shareholder to call a meeting on the grounds that:

- a) the request is frivolous or vexatious; or
- b) the request was not made in good faith; or
- c) the costs of calling the meeting would be out of proportion to the value of the company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

#### **9. Creditors Claims**

If your terms of trade with the company include reservation of title of goods supplied please contact Grant Wills on 07 571 6280.

Please complete and return the enclosed Creditors Claim form by the 8th day of May 2008. If you believe that you are a secured creditor please contact this office and the appropriate forms will be sent to you.

#### **10. Further Information**

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Grant Wills at our Tauranga Office.

Thomas Lee Rodewald  
*Joint Liquidator*

Statement of Affairs of  
Atkins Transport Limited (In Liquidation)  
as at 8 April 2008

	<i>Estimated to realise \$</i>
<b>Assets</b>	
2004 Mitsubishi Shogun	135,000
2002 International Truck	130,000
2000 Roadmaster Trailer	40,000
2002 McEwan Trailer	45,000
Book Debts Due	<u>50,000</u>
	391,000
 <b>Less Secured Claims</b>	
Face Finance	135,600
Daimler Chrysler	<u>220,000</u>
	355,600
 <b>Less Preferential Claims</b>	
IRD – GST/PAYE	5,000
Wages and Holiday Pay	15,000
	 <b>15,400</b>
 <b>Deficit before Unsecured Creditors</b>	
 <b>Less Unsecured Creditors</b>	
Trade Creditors	99,000
	 <b>(83,600)</b>

*Disclaimer*

*This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and Rodewald Hart Brown Ltd have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of appointment of the liquidators.*

*Rodewald Hart Brown Limited*

**List of Creditors**

Diners Club  
DuncansCanvas  
Firestone  
Inland Revenue Department  
Intiom  
Mikes Transport Warehouse  
Telecom  
Tidd Ross Todd