

Liquidator's Final Report Bay City Motorcycles Limited (In Liquidation)

Company no: 948355

Date of Liquidation: 23 April 2009

The Liquidation of the company has now been completed.

Statement of realisations and distribution

Realisations:	\$114,994.36
Distributions:	\$114,994.36

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

The business of the company was sold as a going concern for the best available price. Debts due to the company have collected. All GST refunds have been collected.

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. It was determined there were no issues, worthy to pursue.

2. **Creditors Claims**

	Initial Claims		Claims Admitted	
	Number	\$	Number	\$
Preferential creditors	1	18,201.00	3	5,216.46
Secured Creditors	12	269,163.17	2	51,953.26
Unsecured Creditors	85	228,107.74	44	156,726.83
<i>Total</i>	<i>98</i>	<i>515,471.91</i>	<i>49</i>	<i>213,896.55</i>

3. **Outstanding Matters**

The Liquidators are unaware of any outstanding issues.

Accordingly the liquidation is now complete.

Dated this 16th day of February 2012



Kenneth Peter Brown
Joint Liquidator

Bay City Motorcycles Limited (In Liquidation)
Receipts and Payments from 23/04/2009 to 16/02/2012

GST Exclusive	\$	\$
Receipts		
Debtors - NO GST	3,997.76	
GST Refund (IRD)	18,138.72	
GST on Income	10,300.66	
Interest received	152.08	
Sale of business	80,151.90	
Sale of stock	302.22	
Trading sales - Liquidation	<u>1,951.02</u>	
		114,994.36
Payments		
Computer Expenses	903.23	
Electricity	131.23	
GST on Expenses	6,376.43	
GST paid	6,532.24	
Insurance	1,875.90	
Legal fees	6,844.88	
Liquidators fees	38,102.19	
PAYE paid	1,920.54	
Preferential payment - wages and holiday pay	5,216.46	
RWT on Interest	44.75	
Rates	222.22	
Secured creditors	42,224.00	
Security	926.00	
Stock purchases	85.00	
Telephone	320.99	
Valuation	830.00	
Wages	<u>2,438.30</u>	
		114,994.36
Net Funds		<u><u>-</u></u>