

## Bay Mortgage & Insurance Consultants Limited (In Liquidation)

### Liquidators Second Report

8 October 2008

#### 1. Introduction

Bay Mortgage & Insurance Consultants Limited (In Liquidation) was put into Liquidation by order of the High Court at Tauranga on the 10<sup>th</sup> day of March 2008 at 10.36am. Kenneth Peter Brown and Thomas Lee Rodewald were appointed Joint and Several Liquidators of the abovenamed Company.

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

#### 2. Disclaimer

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#### 3. Company Information

Date of Incorporation:	29 September 1993
Trading Address:	No longer trading, formerly Suite 7, No 9 Devonport Road, Tauranga
Type of business:	Mortgage & Insurance
Date trading ceased:	March 2007
Shareholders:	Peter Andrew Smith Leanne Maree Provick
Directors:	Peter Andrew Smith Leanne Maree Bartosh

#### **4. Conduct of the Liquidation**

The Liquidators have established there is an overdrawn shareholders current account. The shareholder has negotiated a settlement figure which is currently being paid in instalments. The Liquidators have sold the insurance policies owned by the company. A voidable preference review will now be conducted.

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


The Liquidation will not be complete for sometime. Further reports will be issued six monthly.

#### **6. Receipts and Payments**

We attach as *Appendix 1* a summary receipts and payments to 8 October 2008.

#### **7. Further Information**

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

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Kenneth Peter Brown  
*Joint Liquidator*

# Bay Mortgage & Insurance Consultants Limited (In Liquidation)

Receipts and Payments from 10 March 2008 to 8 October 2008

\$

## GST exclusive

### Receipts

GST on income	554.25	
Interest Received	74.49	
Sale of book	12,441.00	
Policy Commissions	4,434.04	
Shareholders current account	<u>1,388.00</u>	
		18,891.78

### Payments

GST on expenses	881.61	
RWT on Interest	29.05	
Legal fees	1,022.22	
Liquidators fees	6,030.54	
Petitioning creditor	<u>2,789.97</u>	
		(10,753.39)

### Net Funds

\$ 8,138.39

### Represented By:

National Bank - Trust Account	3,092.95
National Bank - Trust Call Account	5,045.44

\$ 8,138.39