

## Central Districts Motorcycles (2003) Limited (In Liquidation)

### Liquidators Sixth Report

23 December 2009

#### 1. Background

Central Districts Motorcycles (2003) Limited ("the company") was placed into liquidation by special resolution of shareholders on 30<sup>May</sup> 2007, at 2.05pm. 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 sixth report, for the information of creditors of the company.

#### 2. Disclaimer

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#### 3. Company Information

Trading Address: No longer trading.  
Formally 122-124 Hautapu Street, Taihape

Type of business: Motorcycle Repair and Retail

Date trading ceased: 24 May 2007

Shareholders: Steven Michael Turkilsen  
Angela Mary Turkilsen

Directors: Steven Michael Turkilsen  
Angela Mary Turkilsen

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

As was advised in previous reports, the first secured creditor of the business chattels agreed for the director to sell those assets (mainly spare parts) due to personal guarantees held.

Payments for the stock that was sold by the Liquidators to the new owner of the business are continuing to be made by monthly payments to the Liquidators and are almost complete.

The Liquidators continue to collect some outstanding debtors, some of which are now being pursued by debt collectors but most are now on repayment terms.

Since there is no prospect of the secured creditors being repaid in full, there will be no dividend available to unsecured creditors.

#### **5. Receipts and payments summary to 30 November 2009**

We attach at *Appendix I* a summary of receipts and payments.

#### **6. Estimated Date of Completion of Liquidation and Notice As to Further Reports**

There are still stock repayments to come and debtors to collect. Further reports will be issued after each six months of the liquidation with a final report when the liquidation is complete.

#### **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 Steph Harborne at our Tauranga Office.



Kenneth Peter Brown  
Joint Liquidator

## Central Districts Motorcycles (2003) Limited (In Liquidation)

Receipts and Payments from 30 May 2007 to 30 November 2009

### GST exclusive

#### Receipts

GST on income	25,371.55
Funds on hand pre liquidation	8,585.57
GST refunds	7,603.88
Debtors	112,758.30
Insurance refund	36.56
Sale of assets	882.98
Sale of business	24,999.96
Sale of stock	71,531.12
Sale of vehicles	29,955.56
Tax refund	586.68

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282,312.16

#### Payments

GST on expenses	17,833.44
Advertising	3,469.48
Autoshop programme renewal	500.00
Bank fees	196.15
Commission on sale of assets	1,570.00
Computer technician charges	131.00
Debt collection fees	1,412.60
Eftpos	214.02
Faxes and tolls	50.00
First secured creditor	98,467.02
Electricity	2,401.70
Gas	107.91
GST payment	3,321.92
Insurance	2,454.40
Legal fees	12,370.73
Liquidators fees	91,193.36
Mail redirection	333.34
Motor Trade Finance	7,964.66
National Bank	11,000.00

Photocopier	132.74	
Postage and Courier	6.78	
Preferential payment - wages and holiday pay	572.50	
Registration fees	21.30	
Stationery	206.56	
Stock purchases	2,006.61	
Storage and removal	2,685.00	
Telephone	4,448.69	
Title search	38.22	
Travel and accommodation	6,712.20	
Vehicle and Truck repairs	2,871.77	
Wages	3,523.84	
		278,217.94

<b>Net Funds</b>		<b>\$ 4,094.22</b>
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**Represented By:**

National Bank - Trust Account	1,063.76	
BNZ Account	3,030.46	
		<b>\$ 4,094.22</b>

*Disclaimer*

*This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and RHB Chartered Accountants 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.*

*RHB Chartered Accountants Limited  
23 December 2009*