

Central Districts Motorcycles (2003) Limited (In Liquidation)

Liquidators Ninth Report

05 July 2011

1. Background

Central Districts Motorcycles (2003) Limited ("the company") was placed into liquidation by special resolution of shareholders on 30th May 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 ninth 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

RHB Chartered Accountants Limited

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4. Conduct of the Liquidation

As previously advised payments for the stock that was sold by the Liquidators to the new owner of the business slowed and then stopped, we have now negotiated a new payment plan and regular payments are now coming through.

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 May 2011

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 May 2011

GST exclusive

Receipts

GST on income	\$ 26,057.53
Funds on hand pre liquidation	\$ 8,585.57
GST refunds	\$ 125,419.58
Debtors	\$ 882.98
Insurance refund	\$ 24,999.96
Sale of assets	\$ 76,845.14
Sale of business	\$ 29,955.56
Sale of stock	\$ 13,213.89
Sale of vehicles	\$ 586.68
Tax refund	\$ 36.56

\$ 306,583.45

Payments

GST on expenses	\$ 20,733.09
Advertising	\$ 3,469.48
Autoshop programme renewal	\$ 500.00
Bank fees	\$ 254.40
Commission on sale of assets	\$ 1,570.00
Computer technician charges	\$ 131.00
Debt collection fees	\$ 6,702.32
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	\$ 106,537.32

Mail redirection	\$	333.34	
Motor Trade Finance	\$	15,500.00	
National Bank	\$	132.74	
Photocopier	\$	6.78	
Postage and Courier	\$	572.50	
Preferential payment - wages and holiday pay	\$	7,964.66	
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	
			<u>\$ 306,309.52</u>

Net Funds			<u>\$ 273.93</u>
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Represented By:

National Bank - Trust Account		273.93
BNZ Account		
		<u>\$ 273.93</u>

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