

## Liquidator's Final Report Coastline Imports & Exports Limited (In Liquidation)

Company no: 966505  
Date of Liquidation: 18<sup>th</sup> December 2008

The Liquidation of the company has now been completed.

### Statement of realisations and distribution

|                |           |
|----------------|-----------|
| Realisations:  | \$1293.37 |
| Distributions: | \$1293.37 |

### *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

All assets were disclaimed by the Liquidators as the debts due to the finance company were significantly more than the realisable value of the assets. Most debtors were uncollectable due to disputes and it was uneconomic to pursue further through legal action.

The Mareva injunction was removed, and then an Examination of the Directors was undertaken by the Liquidators. Insufficient information was received to enable the Liquidators to consider pursuing the Cruse's. The director and shareholders Mary Ann Cruse and George Stuart Cruse were adjudicated bankrupt on 12<sup>th</sup> February 2010, and accordingly there was no likelihood of funds being recovered.

2. **Creditors Claims**

|                        | Initial Claims |                | Claims Admitted |               |
|------------------------|----------------|----------------|-----------------|---------------|
|                        | Number         | \$             | Number          | \$            |
| Preferential creditors | 1              | 52,492         | 1               | 47,085        |
| Secured Creditors      | 2              | 181,167        | 2               | discharged    |
| Unsecured Creditors    | 8              | 387,009        | 3               | 43,290        |
| <i>Total</i>           |                | <i>620,668</i> |                 | <i>90,375</i> |

3. **Outstanding Matters**

There are no known outstanding matters.

Accordingly the liquidation is now complete.

Dated this 16<sup>th</sup> day of March 2011



Kenneth Peter Brown  
*Joint Liquidator*

Coastline Imports & Exports Limited (In Liq)  
Receipts and Payments from 18/12/2008 to 16/3/2011

*Appendix I*

**GST Exclusive**

**Receipts**

|                               |                 |          |
|-------------------------------|-----------------|----------|
| Funds on hand pre liquidation | 211.85          |          |
| GST Refund (IRD)              | <u>1,081.52</u> |          |
|                               |                 | 1,293.37 |

**Payments**

|                  |                 |          |
|------------------|-----------------|----------|
| GST on Expenses  | 143.71          |          |
| Liquidators fees | <u>1,149.66</u> |          |
|                  |                 | 1,293.37 |

**Net Funds**

\$ NIL