

Liquidator's Final Report Fresca Garden Style Limited (In Liquidation)

Company no: 974631

Date of Liquidation: 27/07/2009

The Liquidation of the company has now been completed.

Statement of realisations and distribution

Realisations:	\$189,076.65
Distributions:	\$189,076.65

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

Initially the liquidators traded the company with a view to selling it as a going concern. Once it became apparent that no reasonable offers were likely to be received the liquidators sold the remaining stock and assets of the company. All debts to this company were examined and, where possible, were collected. All funds received during this process were distributed in accordance with Schedule 7 of The Companies Act 1993.

2. **Creditors Claims**

	Initial Claims		Claims Admitted	
	Number	\$	Number	\$
Preferential creditors	12	17,378.41	12	9,976.48
Secured Creditors	8	701,161.54	2	389,897.62
Unsecured Creditors	139	307,208.04	72	242,817.94
<i>Total</i>	159	1,025,747.99	86	642,692.04

3. **Outstanding Matters**

The Liquidators have reviewed the company records and confirm that they are satisfied no legal actions, such as voidable preference issues, are warranted.

Accordingly the liquidation is now complete.

Dated this 14th day of July 2011



Kenneth Peter Brown
Joint Liquidator

Fresca Garden Style Limited (In Liquidation)
Receipts and Payments from 27/07/2009 to 14/07/2011

GST Exclusive

\$

Receipts

Debtor receipts	62.22	
Funds on hand pre liquidation	499.58	
GST refund	15,378.74	
GST on income	19,274.89	
Interest received	163.83	
Sale of assets	29,068.44	
Sale of leasehold improvements	55,000.00	
Sale of stock	828.38	
Trading sales	<u>68,800.57</u>	
		189,076.65

Payments

Advertising	2,942.83	
Auction fees & expenses	757.69	
Bank fees	324.47	
Commission on sale of assets	6,290.40	
Electricity	1,872.40	
GSA holder payment	50,000.00	
GST on expenses	10,816.93	
GST paid	14,841.67	
Insurance	284.60	
Liquidators fees	59,541.49	
PAYE paid	2,623.29	
Preferential wages & holiday pay	4,878.41	
RWT on interest	39.10	
Rent	12,000.00	
Security	102.67	
Stock purchases	4,041.57	
Storage and rubbish removal	88.88	
Telephone	444.98	
Trading expenses	1,256.63	
Valuation fees	720.00	
Wages	<u>15,208.64</u>	
		189,076.65

Net Funds

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