

Gallacher Farm Services Limited (In Liquidation) Liquidators' Final Report

Company no: 1117360

Date of Liquidation: 13 November 2006

The Liquidation of the company has now been completed.

Statement of realisations and distribution

Realisations:	\$21,136.30
Distributions:	\$21,136.30

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:

- a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- b) That the company is a party to legal proceedings; or
- c) That the company is in receivership, or liquidation, or both; or
- d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- e) 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
- f) 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

The Liquidators conducted an investigation of the company's books and records to establish if there are any potentially voidable transactions and further to ensure that the directors have complied with the duties and obligations imposed on them under the Companies Act 1993. They established there were voidable transactions and action was taken seeking repayment. All the claims have been settled and repayments received. The Liquidators found no cause of action to pursue the directors.

All collectable debts have been collected, any uncollected debts have been viewed as not economical to pursue by the Liquidators. GST refunds have been received. All known assets have been sold by the Liquidators.

2. **Creditors Claims**

	Initial Claims		Claims Admitted	
	Number	\$	Number	\$
Preferential creditors	1	3,145.14	1	3,145.14
Secured Creditors	1	57,814.47	1	57,814.47
Unsecured Creditors	1	171,898.07	2	256,764.20
<i>Total</i>		<i>232,857.68</i>		<i>317,723.81</i>

3. **Outstanding Matters**

The liquidators are not aware of any outstanding matters that will result in a dividend to creditors. Accordingly the liquidation is now complete.

Dated this 25th day of September 2009.



Kenneth Peter Brown
Joint Liquidator

Appendix I

Gallacher Farm Services Limited (In Liquidation)
Receipts and Payments from 13 November 2006 to 25 September 2009

GST exclusive

Receipts

GST on income	1,199.19	
GST refunds	544.36	
Debtors	1,392.75	
Sale of assets	10,000.00	
Voidable Payments	8,000.00	
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		21,136.30

Payments

GST on expenses	1,943.47	
First GSA holder payment	500.00	
Liquidators fees	15,280.37	
Advertising	67.32	
Faxes & Tolls	50.00	
Storage	100.00	
Stationery	50.00	
Petitioning creditor	3,145.14	
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		21,136.30

Net Funds

Nil
