

**HOME DEPOT LIMITED (IN LIQUIDATION)**

(the "Company")

**LIQUIDATOR' REPORT**

(Section 255(2)(c)(ii)(A) of the Companies Act 1993)

**1 Introduction**

At 5:00pm on 31 July 2014 I, Mark Hector Norrie, Insolvency Practitioner of Norrie & Daughters 32 Greenpark Road Penrose Auckland was appointed liquidator of Home Depot Limited (in liquidation) by a special resolution of the Company's shareholders.

This report has been prepared in accordance with section 255(2)(c)(ii)(A) of the Companies Act 1993. It contains a statement of the Company's affairs and proposals for conducting the liquidation.

The statements and opinions expressed in this report have been made in good faith and are based on information available as at the date of this report. We have not conducted any form of audit in respect of the Company. In preparing this report we have relied on information made available to us. We have not independently verified, and express no opinion as to, the completeness, reliability or accuracy of that information. We reserve the right, but will be under no obligation, to review or amend our report if it subsequently comes to light that information we have relied upon is incomplete or inaccurate.

**2 Statement of the Company's affairs**

The Company rented out property it owned located in Mangakino.

The Company generally operated in a solvent manner due to the support of the shareholders however this support was withdrawn and Company put the property onto the market. It has since sold.

The Company has no remaining assets.

A list of known creditors is annexed to this report as Schedule 1

Estimated debts owed by the Company to creditors total \$140,128 of which \$138,539 is secured by way of unperfected security agreement.

**3 Proposals for conducting the liquidation**

Investigations into the affairs of the Company will be conducted including transactions with the director, shareholders and suppliers.

Any matters coming to attention of the Liquidator that requires investigation will be investigated by the Liquidator.

This report will be posted or emailed to creditors. Future reports will not be sent to creditors but will be available at

<http://www.business.govt.nz/companies/app/ui/pages/companies/1182720/documents>

Creditors who wish to receive subsequent reports by post must within 10 days of receiving this Report advise the Liquidator by way of Notice in writing that they require future reports by post

or email. If no Notice is received you will have been deemed to have given Notice under s391(3)(A)(a) of the Act to receive future reports by way of downloading the report(s) from the Websites.

Any persons holding information that may be relevant to the liquidation of the Company should present that information to the Liquidator. (see below for contact details)

#### **4 Estimated date of completion of the liquidation:**

As at the date of this report it is impractical for us to estimate the date of completion of the liquidation.

#### **5 Notices to Creditors - Preferential & Secured Creditors**

This document is also a notice under s305 of the Act to any secured creditor receiving it that pursuant to s305 of the Act you as a secured creditor of the Company are required (unless you have already advised the Liquidator in writing of such an election) elect and notify the Liquidator in writing within 20 working days after receipt of this notice, which of the following powers you wish to exercise:

- a) Realise the property subject to your charge; or
- b) Value the property subject to your charge and claim in the liquidation as an unsecured creditor for the balance due, if any; or
- c) Surrender your charge to the Liquidator for the general benefit of creditors and claim in the liquidation as an unsecured creditor for the whole debt.

If you fail to notify the Liquidator in compliance with this Notice within 20 working days you will be taken as having surrendered your charge to the Liquidator for the general benefit of creditors and you may then claim in the liquidation as an unsecured creditor for the whole debt.

Creditors who are holding a security interest granted by the Company or who believe they a registered Purchase Money Security Interest (PMSI) on the Personal Property Securities Register (PPSR) over any goods or proceeds from realisation of goods, they should contact this office immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not registered their interest on the Personal Property Securities Register, they should also contact our office immediately.

Should any secured creditor file a claim as an unsecured creditor they will be deemed to have surrendered their charge to the Liquidator for the general benefit of creditors and may then only claim in the liquidation as an unsecured creditor for the whole debt.

#### **6 Notice Regarding Meetings**

Having regard to the assets and liabilities of the Company, the likely result of the liquidation and other relevant matters the Liquidator have decided pursuant to s245 of the Act that no creditors meeting will be held. The reasons for this is that the Liquidator have estimated the likely return to unsecured creditors is likely to be less than 1 cent in the dollar.

The Liquidator again give Notice -

- (a) That no such meeting will be called unless a creditor gives notice in writing to the liquidator, within 10 working days after receiving the notice, requiring a meeting to be called; and
- (b) No notice requiring the meeting to be called is received by the liquidator within that period.

## **7 Liquidator Contact Details**

The Liquidator may be contacted by:

P: +64 9 551 3631

F: +64 9 579 9805

E: liquidations@norrie.co.nz

Post: PO Box 12516 Penrose Auckland 1642

Dated this 4th day of August 2014



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Mark Hector Norrie

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## **Schedule 1**

### List of Known Creditors

<b>Name</b>	<b>Address</b>
The Lines Company Limited	PO Box 281 Te Kuiti 3941
Russell Gaskell	3a Angelo Avenue Auckland 2014