

COMPANY NO. 1986240

LIQUIDATORS SECOND REPORT

Section 255 of the Companies Act 1993

Lark Ridge Limited (In Liquidation) **For the period 28 July 2012 to 27 January 2013**

INTRODUCTION

Lark Ridge Limited trading as the Library Bar was placed into voluntary liquidation by shareholders special resolution on 27 July 2012 and Patricia van der Wende and Mark Hector Norrie were appointed joint and several liquidators.

In accordance with section 255 of the Companies Act 1993 the Liquidators are required to report to all creditors and shareholders on the conduct of the liquidation during the preceding 6 months and of any further proposals which the liquidator has for completing the liquidation.

CONDUCT OF THE LIQUIDATION

The liquidation was commenced near to the period of time when a Property Law Act Notice served on Lark Ridge Limited requiring the payment of rental arrears was due to expire.

The liquidators traded the business with a view to selling the business as a going concern however negotiations with the landlord were unsuccessful resulting in the closing of the business. Further attempts were made to sell the business however these efforts failed to materialise mainly due to the rental situation.

During the period the liquidators have been dealing with the secured creditors, realising unsecured assets and voidable transactions.

Significant effort was put into dealing with the shareholder/directors who owe Lark Ridge a significant sum of money.

SCHEDULE OF RECEIPTS & PAYMENTS

Annexed as appendix 1 is a schedule of payments and receipts.

ASSET REALISATIONS

Secured creditors held security over all of the assets of the company. The assets of the Company were insufficient to meet all secured creditor claims.

Surplus inventory was sold to a secured creditor at independent valuation price.

DISTRIBUTIONS & REALISATIONS

Wages	2,091.76	Sales	17,995.54
Advertising	1,354.86	Cash on Hand	6,000.00
Legal	9,493.81	Voidable Claims	10,984.72
Liquidator Fees	18,628.76	Interest	58.73
Other Disbursements	3,090.26		
Purchases	299.87		
RWT	19.39		
Total Distributions	34,978.71	Total Realisations	35,038.99

CREDITOR CLAIMS

	Estimated at Date of Liquidation	Outstanding Claims
Secured Creditors	114,000	67,945
Preferential Creditors	5,000	10,205
Unsecured Creditors	Unknown	70,614

OUTSTANDING MATTERS

The shareholder/directors and voidable transactions are being pursued.

The annual accounts are to be prepared and filed with IRD.

ESTIMATED DATE OF COMPLETION

It is not practicable to estimate a completion date.

Please contact the liquidator's if you require any further information.

DISCLAIMER & RESTRICTIONS

This document is a report to creditors in terms of the Companies Act 1993. This report is not intended for general circulation and is not to be reproduced or used for any other purpose without the prior written consent of the Liquidators.

This report has been prepared by relying on information supplied by the Company Director(s) and Shareholder(s) and other parties. We reserve the right but will be under no obligation to revise this report if we consider it necessary to do so in the light of any information existing at the date of this report, but which becomes known to us after the date of this report. Neither the Liquidators nor Norrie & Daughters, its employees and agents accept any responsibility or liability to any party whatsoever for any losses to any party for any reason from any use of or placing any reliance on this report.

Neither of the liquidators has had any previous association with the company or its director(s) and shareholder(s).

Dated this 16th day of May 2013



Mark Hector Norrie
Liquidator

Appendix 1

Lark Ridge Limited (In Liquidation)
Schedule of Receipts & Payments
For the period 28 July 2012 to 27 January 2013

Particulars of Realisations	\$
Total Realisations	\$35,038.99
Particulars of Distributions	\$
Total Distributions	34,978.71
Funds on Hand	<hr/> 60.28 <hr/>
Notes: The funds held are subject to further costs of liquidation.	