

COMPANY NO. 1774641

LIQUIDATORS 2nd REPORT

Section 255 of the Companies Act 1993

Y & ZAD LIMITED (IN LIQUIDATION)

**For the Period from 8 June 2012
to 7 December 2012**

CONDUCT OF THE LIQUIDATION

The liquidators report on the progress of the liquidation of Y & Zad Limited (In Liquidation (the company)). Included in this report is the liquidator's statement of realisations and distributions to 7 December 2012

This report should be read in conjunction with all previous reports.

Copies of this report are being sent to all shareholders and all creditors who have filed a claim in the liquidation.

REALISATION OF ASSETS

The liquidators traded the business in liquidation and marketed the business for sale as going concern. This approach proved successful in so much that the sale realised more money from the sale of the business as a going concern than would otherwise have been realised.

Fixed Assets (Amount realised \$21,347.12)

All fixed assets have been sold when the business was sold as a going concern. Assets to the value of \$12,500 were subject to a general security agreement

GST (Amount realised \$0.00)

A GST refund is pending.

Debtors (Amount realised \$0.00)

A debt of \$12,458.34 has been subject to a demand for payment. Payment has not been made and the claim will be pursued through the courts.

Stock (Amount realised \$0.00)

All stock was perishable and was destroyed when trading ceased.

Voidable Transactions (Amount realised \$0.00)

Voidable transactions are still under investigation however one formal claim against a debtor is pending.

CREDITOR CLAIMS

Secured Creditors

Secured creditor claims totalling \$36,393.70 have been received.

Preferential Creditors

Total preferential claims for \$590.00 for wages have been received.

Payment was made out of sales revenue received whilst trading in liquidation.

Unsecured Creditors

At the date of this report 8 unsecured creditors have filed claims totalling \$156,961.82

In the interests of minimising liquidator fees the liquidators will not be attending to the formality of accepting or rejecting creditor claims until such time as funds are available for distribution to unsecured creditors.

INVESTIGATIONS

The liquidators have reviewed the conduct of the directors. In the liquidators opinion the directors did fail to act in a manner consistent with the responsibilities of being a director. The liquidator's views will be presented to the Ministry of Economic Development, Registrar of Companies in due course.

LIKELY OUTCOME OF LIQUIDATION

A pay-out of between 10 - 20 cents in the dollar to secured creditors is currently anticipated. This is subject to a claim against the liquidators (disputed) and liquidation costs

MATTERS OUTSTANDING – DELAYING COMPLETION OF LIQUIDATION

The following matters are outstanding:

- Settling a claim with the company's bankers.
- Completion of voidable transaction claims.
- Completion of a civil claim to recover money from a debtor.

CONCLUSION

Based upon the above the liquidators presently believe that the liquidation will continue for the next 12 months.

Enquiries should be directed during normal business hours to: Norrie & Daughters Limited PO Box 12516 Penrose Auckland 1642 Telephone: (09) 551 3631 Email: admin@norrie.co.nz

Yours faithfully

For Y & ZAD LIMITED (IN LIQUIDATION)



Mark Hector Norrie

Joint & Several Liquidator

Dated this 8th day of January 2013

COMPANY NO. 1774641

NAME OF COMPANY: Y & ZAD LIMITED (In Liquidation)

REALISATIONS & DISTRIBUTIONS

From 8 June 2012 to 7 December 2012 (Excl GST)

CASH RECEIVED

Plant & Equipment	21,347
Sales	775
Interest	102
Voidable Transactions	
GST Refund	
Bank Account Balance	7,900
Other	
TOTAL CASH RECEIVED	\$30,124

**CASH HAS BEEN PAID
OUT**

Costs of Liquidation

Liquidation Fees & Disbursements	16,983
Release of Security over fixed assets	12,500
RWT	23
Preferential Creditors	590

Total Distributions **\$30,096**

Total Cash Received	30,124
LESS Total Distributions	30,096
Balance Held	\$28



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M Norrie

Joint & Several Liquidator

Dated this 8th day of January 2013