

# CAIRNS LOCKIE LIMITED (IN LIQUIDATION)

## LIQUIDATORS FIRST REPORT

### INTRODUCTION

Cairns Lockie Limited was put into liquidation by shareholders special resolution on the 31st of July 2011, that Paul Graham Sargison and Simon Dalton of Auckland, be appointed liquidators of the company. We now set out our first report and Statement of Affairs.

### COMPANY INFORMATION

Date of Incorporation	23 November 1998
Trading Address	Level 1 638 Great South Road, Ellerslie
Type of Business	Mortgage Brokers
Date Ceased Trading	31 <sup>st</sup> of March 2011
Shareholders	Forthbank Trustees Ltd., David John Cairns and William Alexander Cairns
Directors	William Alexander Cairns, James Roderick Lockie

### STATEMENT OF AFFAIRS

We attach a statement of the company's affairs as at the date of our appointment as liquidators. The statement has been prepared by the liquidators with the assistance of the Directors. The figures presented are estimates, based on the records of the company.

### BACKGROUND

The company was formed in 1998, to undertake mortgage broking. It traded successfully for some years until the Global Financial Crisis of 2008, which reduced the demand for residential and commercial mortgage financing. The wholesale sources of funding on which the company had relied also largely dried up at that point.

As a result the company ceased trading in March 2011 and the shareholders resolved that it be placed into liquidation on 31 July 2011

### PROPOSALS FOR CONDUCTING THE LIQUIDATION

The liquidators will be investigating the background to the liquidation and any potential voidable preferences. When the realisation of the assets is complete, a distribution will be made to creditors.

The attached notice sets the 3rd of September 2011 as the final day for filing a claim with the liquidators. We also enclose a claim form, for completion by unsecured creditors. You are urged to give this matter your early attention, as creditors who do

not lodge a claim are not entitled to share in any distribution that may be made by the liquidators.

Having regard to the assets and liabilities of the company, and the likely result of the liquidation, the Liquidators have decided pursuant to Section 245 of the Companies Act 1993 to dispense with a meeting of creditors. Should creditors require a meeting to be held for a purpose other than appointing a Liquidation Committee, notice in writing to the Liquidators is required within 10 working days of receipt of this report. Section 314 of the Act permits a creditor at any time to request the Liquidators in writing to call a meeting of creditors for the purpose of appointing a Liquidation Committee.

#### **ESTIMATED DATE OF COMPLETION OF LIQUIDATION**

It is not practical to estimate the date of completion of the liquidation at this stage.

#### **DISCLAIMER**

Neither of the liquidators has had any previous association with the company or its directors and shareholders. The estimated realisation values in the attached Statement of Affairs have been assessed by the liquidators after consultations with the directors.

The liquidators do not accept any responsibility for errors or omissions in the statement, nor do they assume any responsibility or liability for losses occasioned by any party as a result of the circulation, publication, reproduction or use of this report.

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 the report, which becomes known to us after that date.



P G Sargison  
Joint Liquidator

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Dated this 2nd of August 2011

**CAIRNS LOCKIE LIMITED (IN LIQUIDATION)**  
**Estimated Statement Of Affairs**  
**As at 31 July 2011**

	Book Value \$	Estimated to Realise \$
<b>ASSETS SPECIFICALLY CHARGED</b>		
Loan to Mortgage Administration Services (Calibre) Ltd	44,094	44,094
		44,094
<b>ESTIMATED ASSETS AVAILABLE TO PREFERENTIAL CREDITORS, AND UNSECURED CREDITORS</b>		
		44,094
<i>Preferential Creditors</i>		
Inland Revenue Department		0
		0
<b>SURPLUS BEFORE UNSECURED CREDITORS</b>		
		44,094
<i>Unsecured Creditors</i>		
		0
<b>ESTIMATED SURPLUS</b>		
<b>(Subject to costs of Liquidation)</b>		
		<b>\$44,094</b>
<i>Share Capital</i>		
Issued Shares	100	
Paid up	\$100	