

# **LUCERNE ROAD LIMITED (IN LIQUIDATION)**

## **LIQUIDATORS FIRST REPORT**

### **INTRODUCTION**

Lucerne Road Limited was put into liquidation by shareholders special resolution on the 23<sup>rd</sup> of August 2011. Paul Graham Sargison, Chartered Accountant, and Simon Dalton, Chartered Certified Accountant, were appointed liquidators of the company. We now set out our first report and Statement of Affairs.

### **COMPANY INFORMATION**

Date of Incorporation	1 June 2005
Type of Business	Residential Building
Date Ceased Trading	March 2010
Shareholders	Big Snapper Limited Trustee Services Limited
Director	Paul Lodewyk Wienk

### **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 Director. The figures presented are estimates, based on the records of the company.

### **BACKGROUND**

Lucerne Road Limited was incorporated on 1 June 2005. The company was setup to build a small volume of residential homes.

With the downturn in the economy, the company's income dried up and the company ceased trading. The director disposed of the company's assets but the company remains unable to meet all of its obligations.

As a consequence, the company was placed into Liquidation.

### **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 22 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 director and shareholder. The estimated realisation values in the attached Statement of Affairs have been assessed by the liquidators after consultations with the director.

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.



Simon Dalton  
Joint Liquidator

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Dated this 24<sup>th</sup> day of August 2011

**LUCERNE ROAD LIMITED (IN LIQUIDATION)**  
**Estimated Statement Of Affairs**  
**As at 23 August 2011**

	Book Value \$	Estimated to Realise \$
<b>ASSETS SPECIFICALLY CHARGED</b>		
No Assets		
		0
<u>Less Reserved for Secured Creditors</u>		0
Leaving Available for Preferential Creditors		0
 <b>ESTIMATED ASSETS AVAILABLE TO PREFERENTIAL CREDITORS, AND UNSECURED CREDITORS</b>		
<i>Preferential Creditors</i>		
Inland Revenue Department		112,295
		112,295
 <b>DEFICIT BEFORE UNSECURED CREDITORS</b>		112,295
<i>Unsecured Creditors</i>		38,948
 <b>ESTIMATED DEFICIT</b>		\$151,243
(Subject to costs of Liquidation)		

**LUCERNE ROAD LIMITED (IN LIQUIDATION)**

**Unsecured Creditors**

Creditor  
Accident Compensation Corporation  
Inland Revenue Department

Address1  
Debt Management Unit  
PO Box 39010

Address2  
PO Box 3248  
Wellington Mail Centre

Address3  
Wellington  
Lower Hutt 5045