

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Liquidators' Final Report

Section 257 (1) of the Companies Act 1993

New Zealand Knights Football Club Limited (In Liquidation)

New Zealand Knights Football Club Limited was placed in liquidation by a Resolution of Members dated 2 February 2007.

Karen Betty Mason and Michael Lamacraft were appointed Liquidators of the company.

The liquidation of the company is now complete. A Statement of Realisations and Distributions is attached. All amounts are shown on a GST exclusive basis.

With reference to their first report the Liquidators report to the Creditors that:

1. The bank account was overdrawn and not in credit as estimated.
2. Debts were subject to set offs and counter claims. Having reviewed the relevant paperwork it was considered that recovery was doubtful and would require costly legal action. The Liquidators had no funding and did not consider it appropriate to request funding from creditors.
3. The sale of assets realised \$11,432 against a forecast of \$6,000.
4. A brief review did not highlight any matters that were economic to pursue.

All known assets of the company have been realised.

All proceeds of realisation have been distributed and the company is now ready to be removed from the register.

General Comments

The Liquidators will now advertise Notice of Intention to have the company removed from the register as per section 318 of the Companies Act 1993. The advertisement will appear in the New Zealand Gazette and The New Zealand Herald.



The attention of all creditors or shareholders is drawn to section 321 of the Companies Act 1993 which provides that where public notice is given of an intention to remove a company from the register any person may send or deliver to the Registrar, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is a party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a member, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part IX of the Companies Act 1993; or
- (f) That for any reason, it would not be just and equitable to remove the company from the Register.

Note: Section 321(2)(b)(ii) of the Companies Act 1993 provides that a claim by a shareholder or any other person against a company is not an "undischarged claim" if a Receiver or Liquidator has notified the shareholder or that person that the company has no surplus assets. This report constitutes such notice.

The date by which objection must be lodged with the Registrar is 30 October 2007.

Dated at Auckland this 4th day of September 2007.

M Lamacraft
Liquidator

**Statement pursuant to s257 of the Companies Act 1993
of Realisations and Distributions in the Liquidation of
New Zealand Knights Football Club Limited (In Liquidation)**

<i>Particulars of Realisation</i>	\$
Plant & Equipment Realisation	10,432.00
Petty Cash	209.20
Advance	10,000.00
Motor Vehicle Realisation	1,000.00
Refund	494.51
IBD Interest	37.36
Total Realisations	<u>22,173.07</u>

<i>Particulars of Distribution</i>	\$
Liquidators' Remuneration	17,203.35
Liquidators' Disbursements	944.57
Auctioneer's Commission	1,413.69
Auction Expenses (removal & transport)	1,141.69
Bank Fees	4.00
Insurance	361.54
Professional Fees	452.50
Rubbish Collection	133.33
Liquidation Wages	400.20
PAYE	118.20
Total Distributions	<u>22,173.07</u>