

LIQUIDATORS' REPORT**MT EDEN MOTORCYCLES LIMITED
(IN LIQUIDATION)****1. APPOINTMENT**

On 8 December 2010, the shareholders of the above named company passed the following resolution:

“THAT Roy Horrocks and Boris van Delden, Insolvency Practitioners of Auckland, be appointed jointly and severally as liquidators of the company.”

2. BACKGROUND OF COMPANY STRUCTURE

Date of Incorporation:	28 May 1999	
Date Company Ceased Trading:	1 October 2010	
Type of Business:	Motor Cycle Retail and Repairs	
Trading Address:	2 Boston Road, Mt Eden	
Share Capital:	1,000 Shares	
Shareholders:	Christopher Goodhue Markham & Partners Trustee Company Limited	} 499 Shares
	Michael O’Sullivan Markham & Partners Trustee Company Limited	} 499 Shares
	Christopher Goodhue	1 Share
	Michael O’Sullivan	1 Share
Directors:	Christopher Goodhue Michael O’Sullivan	

3. EVENTS LEADING TO APPOINTMENT OF LIQUIDATORS

The directors of the company have advised that the failure of the company was due to slowing economic conditions, and directors’ health problems leading to the loss of support from suppliers.

4. STATEMENT OF AFFAIRS

We **attach** a statement of the company's affairs as at the date of our appointment. This has been prepared from information provided by the officers of the company and the liquidators are not yet able to express an opinion on the validity of that information.

Nevertheless, it appears unlikely that there will be any distribution to unsecured creditors.

5. PROPOSALS FOR CONDUCTING THE LIQUIDATION

5.1 The liquidators will take steps to realise all the assets.

5.2 The liquidators will recover the books and records, and legal files of the company.

5.3 The liquidators will examine the books and records to ensure all assets have been properly accounted for.

The liquidators will also conduct an investigation into the affairs of the company and do all those things that would be expected of liquidators.

6. CREDITORS' CLAIMS

Personal Property Securities Act / Reservation of Title

Should any creditor believe that they have registered a Purchase Money Security Interest (PMSI) on the Personal Property Securities Register (PPSR) over any goods, or proceeds from realisation of goods, they should contact this office immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not registered their interest on the Personal Property Securities Register, they should also contact this office immediately.

Creditors' Claim Forms

Enclosed is a notice to creditors to prove debts or claims and an Unsecured Creditors' Claim form for completion and return to this office by Monday, 28 February 2011. If you believe that you are a secured creditor please contact this office and the appropriate form will be sent to you.

7. ESTIMATED DATE OF COMPLETION OF LIQUIDATION

The liquidators believe this liquidation may be concluded within one year.

8. CREDITORS' MEETING

After having regard to the assets and liabilities of the company and the likely result of the liquidation, it is proposed to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

We do not, however, wish to preclude creditors from expressing their views. Please contact Garry Whimp of this office if you have any specific enquiries.

You are advised that should you desire a meeting, notice in writing is required within 10 working days of receiving this notice.

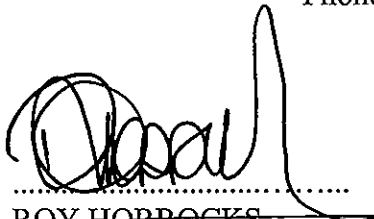
At the time of giving notice you must also state the reason you require a meeting so that an agenda can be prepared and advertised and creditors can be given the opportunity to vote on any issue by voting letter.

Note: Pursuant to Section 314 of the Companies Act 1993 creditors are advised that at any time in the course of the liquidation the liquidator shall, at the request in writing of any creditor or shareholder, call a meeting for the purpose of appointing a Liquidation Committee.

9. WEBSITE www.mvp.co.nz

Creditors are advised that this report and all subsequent reports will be available on the liquidator's website. Further information is also available on this site.

Enquiries to: Garry Whimp
Phone: 0-9-969 1516 DDI



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ROY HORROCKS
LIQUIDATOR

DATED this 3 day of February 2011

MT EDEN MOTORCYCLES LIMITED (IN LIQUIDATION)

Statement of Affairs of the above named company as at 8 December 2010 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

	Book Value	Estimated To Realise
ASSETS NOT SPECIFICALLY PLEDGED	\$	\$
Stock	120,000	60,000
Work In Progress	7,500	6,000
Debtors	40,059	5,000
Bond – MTF	4,000	Nil
Plant & Equipment	20,000	5,000
	<hr/>	<hr/>
	\$191,559	\$76,000

ASSETS SPECIFICALLY PLEDGED

	Estimated Realisable Value	Due To Secured Creditors	Deficiency Ranking As Unsecured	Surplus To Last Column	
Consignment Stock	\$Unknown	\$Unknown	\$Unknown	\$Unknown	\$Unknown
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
					\$76,000

LESS PREFERENTIAL CREDITORS

Wages & Holiday Pay	2,563	
Inland Revenue Department – GST	36,200	
– PAYE	62,928	
Accountants Lien	1,673	
	<hr/>	
		103,364
ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITORS		\$27,364

LESS UNSECURED CREDITORS

Trade Creditors	1,350,000	
Consignment Stock	Unknown	
	<hr/>	
		1,350,000

ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITORS AND UNSECURED CREDITORS **\$1,377,364**

Notes:

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the Liquidation.
3. Assets held may be subject to Purchase Money Security Interests (PMSI); or Reservation of Title Claims.
4. The validity of this security is yet to be determined.

Disclaimer of Liability

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

MT EDEN MOTORCYCLES LIMITED (IN LIQUIDATION)

SCHEDULE OF CREDITORS' NAMES AND ADDRESSES

PURSUANT TO SECTION 255(2)(c)(ii) OF THE COMPANIES ACT 1993

CREDITOR	ADDRESS 1	ADDRESS 2	ADDRESS 3
Accident Compensation Corporation	P O Box 3248	WELLINGTON	
Atomic Coffee Roasters Limited	420C New North Road	Kingsland	AUCKLAND
Darbi Accessories Limited	P O Box 303 377	North Harbour	AUCKLAND
Dold Industries Limited	P O Box 10 393	HAMILTON 3241	
Equipment Finance Limited	Private Bag 94 013	SOUTH AUCKLAND MAIL CENTRE	
Forbes & Davies Limited	P O Box 101 112	North Shore Mail Centre	GLENFIELD
GE Finance & Insurance	P O Box 4058	AUCKLAND 1001	
Griffiths Equipment Limited	P O Box 12 556	Penrose	AUCKLAND 1642
Inland Revenue Department	P O Box 76 198	MANUKAU CITY 2241	
Jennifer and Raymond Skinner	68 Raleigh Road	Northcote	AUCKLAND 0627
Lyntec Holdings Limited	P O Box 201 075	Auckland International Airport	AUCKLAND 2150
Markhams Auckland	Chartered Accountants	P O Box 2194	AUCKLAND 1040
Motorcycle Distributors (NZ) Limited	P O Box 2471	TAURANGA 3140	
Motorcycling Downunder Limited	P O Box 25 104	CHRISTCHURCH	
MTF Securities Limited	P O Box 885	DUNEDIN	
Nationwide Accessories Limited	P O Box 5270	Frankton	HAMILTON 3204
Northern Accessories Limited	P O Box 22 350	Otahuhu	AUCKLAND
Pawson Reid Velo Limited	P O Box 19 600	Avondale	AUCKLAND 1008
System Fortytwo	P O Box 911 117	Auckland Mail Centre	AUCKLAND 1142
Triumph Motorcycles (NZ) Limited	P O Box 62 025	Mt Wellington	AUCKLAND 1641
Wheel & Spoke Services Limited	12 Caithness Place	Farm Cove	AUCKLAND 2012


IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of **MT EDEN MOTORCYCLES LIMITED**
(IN LIQUIDATION)

NOTICE TO CREDITORS TO PROVE DEBTS OR CLAIMS

Notice is hereby given that the undersigned, the Liquidator of Mt Eden Motorcycles Limited (In Liquidation), does hereby fix Monday, the 28th day of February 2011, as the day on or before which the creditors of the Company are to make their claims, and to establish any priority their claims may have under Section 312 of The Companies Act 1993, or to be excluded from the benefit of any distribution made before such claim is made.



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ROY HORROCKS
LIQUIDATOR

DATED this 3 day of February 2011

ADDRESS OF LIQUIDATOR

McDonald Vague
Insolvency Specialists
Level 4, 143 Nelson Street
P.O. Box 6092
Wellesley Street Post Office
AUCKLAND

Telephone: 0-9-303 0506
Facsimile: 0-9-303 0508
Website: www.mvp.co.nz

DATE OF LIQUIDATION: 8 December 2010

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

Telephone Numbers: ()
()

E-Mail

My Reference is:
(if applicable)

* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.

Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must –
(a) Contain full particulars of the claim; and
(b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

NAME OF COMPANY IN LIQUIDATION:

(IN LIQUIDATION)

(If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):

STATUS OF CLAIM:

1. I am an unsecured creditor for
(Also applicable to secured creditors who hereby surrender their security)

\$

2. I am a preferential creditor for
(Refer details on reverse)

\$

3. My total claim is for
(State currency if other than \$NZ)

Other
Currency

NZ \$

4. I have claimed retention/reservation of title rights pursuant to rights held by me and/or I have a security interest which is registered on the Personal Property Securities Register

Tick if Applicable
(Refer details on reverse)

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.

(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:

Date: / /

WARNING —

It is an offence under Section 304(6) of the Companies Act 1993 to –
Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or
Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received
(Date Stamp)

RESERVED FOR OFFICE USE:

Claim admitted/rejected for voting purposes:
(Delete one)

Signed:

Date: / /

Preferential Claim for:

Ordinary Claim for:

CLAIM REJECTED FOR PAYMENT:

\$

\$

or
CLAIM ADMITTED FOR PAYMENT:

Preferential Claim for:

Ordinary Claim for:

\$

\$

Signed
Liquidator:

Date: / /

Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.



The Insolvency & Business Recovery Specialists

PO Box 6092, Wellesley St Post Office, Auckland 1141, New Zealand.
 Telephone 0-9-303 0506, Facsimile 0-9-303 0508

Particulars of Claim

If the creditor owes money to the company, please give full details.

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

CLAIMS AGAINST INVENTORY (Romalpa Claims) – (Consignment Goods) (Retention at Title) etc.
 Please provide details of the basis of the retention of title claim filed by you and/or details of entry on Personal Property Securities Register.

PREFERENTIAL CLAIMANTS ONLY

Guideline
 The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages, salary and holiday pay of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation is preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$18,700 or such greater amount as is prescribed at the commencement of the liquidation.

1. Why do you believe you are a preferential creditor?
 (eg. employee, GST, etc) _____

2. Details of your claim: _____

If applicable please record here your GST Registration number: _____

and total GST included in your claim: \$ _____