

**PARTNERS**

Boris van Delden B.Com, CA (PP)  
Peri M Finnigan BBS, DipBus, CA (PP)

**DIRECTOR**

Kevin W Bromwich NZ Dip.Bus

**SENIOR ASSOCIATES**

Tony Maginness Dip.Bus  
Roy Horrocks CA Forensic Accountant

**CONSULTANTS**

John T Whittfield Dip.Ag, M Inst.D  
John L Vague JP, FCA, ACIS, AFNZIM  
Dennis Wood Grad.DipBus Admin, DipPol, MBA  
Garry Whimp A.C.A

**LIQUIDATORS' REPORT**

**AUCKLAND TRAVELLERS ACCOMMODATION LIMITED  
(IN LIQUIDATION)**

**1. APPOINTMENT**

In accordance with Section 241 (4) of the Companies Act 1993, the High Court of Auckland, at 10.13am on the 5th day of August 2009, appointed Iain McLennan and Boris van Delden, Insolvency Practitioners, of Auckland jointly and severally as Liquidators of the above named Company.

**2. BACKGROUND OF COMPANY STRUCTURE**

Date of Incorporation: 6 August 2007

Type of Business: Backpackers accommodation

Trading Address: 93-95 Anzac Avenue, Auckland.

Share Capital: 100 shares

Shareholders: Cuthbert, Steven Charles  
Albert, Hector Raewyn Pohatu

Director: Cuthbert, Steven Charles

**3. EVENTS LEADING TO APPOINTMENT OF LIQUIDATORS**

The petitioning creditor successfully sought liquidation of the company on the basis of unpaid amounts under a lease agreement.

**4. STATEMENT OF AFFAIRS**

We **attach** a statement of the company's affairs as at the date of our appointment according to records available to us. Neither the director, or the shareholders, of the company have provided any company information or records.

**5. PROPOSALS FOR CONDUCTING THE LIQUIDATION**

We are aware that the company has one asset being an amount of Ozone Trade Dollars that appear to have been introduced to the company by the shareholders in order to satisfy the debt owed by the company to the company creditors. We have endeavoured to negotiate the Ozone Trade Dollars without success. The creditors of the company have been kept fully informed of these attempts to date.

The Shareholders of the company were also guarantors of the debt to the petitioning creditor. The shareholders have been bankrupted.

We will continue to try to realise the Ozone Trade Dollars as the opportunity to do so arises, however at this stage there appears to be few viable opportunities to do so.

## 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 8 April 2010. 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

It is expected that the liquidation will be completed within the next 12 months.

## 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 Iain McLennan 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.

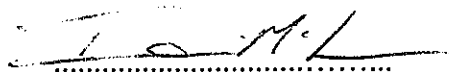
## 9. WEBSITE [www.mvp.co.nz](http://www.mvp.co.nz)

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

*JM*

**Enquiries to:**

Iain McLennan  
Phone: 0-9-303 9512 (direct dial)  
imclennan@mvp.co.nz



IAIN MCLENNAN  
LIQUIDATOR

DATED this 24<sup>th</sup> day of March 2010

BVD/IML/ic  
atal205 First Report

**AUCKLAND TRAVELLERS ACCOMMODATION LIMITED (IN LIQUIDATION)**

Statement of Affairs of the above named company as at 5 August 2009 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

	<b>Book Value</b>	<b>Estimated To Realise</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS NOT SPECIFICALLY PLEDGED</b>		
Ozone Trade Dollars (Face Value 3,500,000)	unknown	unknown
		<hr/> unknown
<b>LESS PREFERENTIAL CREDITORS</b>		
None known		<hr/>
<b>ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITORS</b>		<b>\$unknown</b>
<b>LESS UNSECURED CREDITORS</b>		
Petitioning Creditor		331,086
IRD		50
		<hr/>
<b>ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITORS AND UNSECURED CREDITORS</b>		<b>\$unknown</b>
		<hr/> <hr/>

**Notes:**

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the Liquidation.

**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.

*IML*  
*24/3/10*