

**COMPANY NO: 1489093****LIQUIDATORS FIRST REPORT**  
**Section 255 of the Companies Act 1993****DOUBLE ZERO HOLDINGS LIMITED (IN LIQUIDATION)**

**Double Zero Holdings Limited was placed into liquidation on 5 February 2010 at 3.00pm pursuant to an order of the High Court in Wellington Christine Margaret Dunphy and Andrew Robert Croad were appointed Liquidators. The order is contained in the Reserved decision of Gendall J under reference CIV-2009-485-1961**

*The liquidators take no responsibility for any misinformation contained in this report that has been supplied by the company, its officers or other persons.*

*This report should also be read in conjunction with the liquidators' first report for Double Zero Holdings Limited (In liquidation)*

*We have made the appropriate enquiries and are of the opinion that we are not barred from acting as liquidators under Section 280 of the Companies Act 1993.*

**1. COMPANY INFORMATION**

DATE OF INCORPORATION:	6 April 2004
TYPE OF BUSINESS:	Holding Company
ADDRESS OF BUSINESS:	Hautonga St Petone Wellington
DATE TRADING CEASED:	February 2010
DIRECTOR:	Malcolm RABSON David HITCHENS
SHAREHOLDER:	David Hitchens Family Trust Malcolm Rabson Family Trust

**2. BACKGROUND**

Double Zero Holdings Limited was the shareholding entity for another company Vision Holdings Limited which had effectively ceased trading as a result of the directors having an irretrievable breakdown in personal relationships, and deadlock existed as to management and operation of the Company.

Gendall J at paragraph 30 of the reserved judgment makes the following observation.

“ This is a case where all parties agree there is an irretrievable breakdown in the relationship, neither wish to purchase the shares of the other and the company cannot

effectively operate and it is just and equitable that Double Zero (Limited) be placed into liquidation.”

Accordingly Double Zero Holdings Limited was placed into liquidation by the High Court in Wellington under section 174 and 241 of the Companies Act 1993 at 3.00pm 5 February 2010.

### **3. PROPOSALS FOR CONDUCTING THE LIQUIDATION**

Set out below is a summary of our proposals for conducting the liquidation.

The liquidators will consider with reference to the records of the company; or any other information received:

- (a) Whether the directors and officers have acted properly in the operation of the company’s business.
- (b) Whether proper records have been kept by the company.
- (c) Whether all of the company’s property has been accounted for.
- (d) Whether any creditors of the company have received any preferential treatment.
- (e) Whether there have been any voidable transactions;

and will undertake any appropriate action arising as a result of those considerations and;

- (i) will establish the financial position of the company as at 5 February 2010, the date the liquidation of the company commenced, by calling for creditor’s claims; and
- (ii) will realise all assets of the company and distribute the proceeds in accordance with the statutory priorities.

### **4. STATEMENT OF POSITION**

The liquidators have prepared an Estimated Statement of Position that reflects the position of the company as at the date of liquidation.

We attach a copy.

### **5. MEETING OF CREDITORS**

A liquidator may call a meeting of creditors in order to decide whether an application should be made to the Court to appoint a replacement liquidator. Having regard to the assets and liabilities of the company, the likely result of the liquidation and other relevant matters, the liquidator considers in accordance with Section 245 of the Companies Act 1993, a meeting will not be called unless, within 10 working days after receiving this notice, a creditor gives notice in writing to the liquidator requiring a meeting to be called.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the liquidator to call a meeting of creditors or shareholders at any time in the course of the liquidation to vote on a proposal that a Liquidation Committee be appointed to act with the liquidator. This request must be in writing.

The liquidator may decline a request by a creditor or a shareholder to call a meeting on the ground that:

- (a) the request is frivolous or vexatious; or
- (b) the request was not made in good faith; or
- (c) the costs of calling the meeting would be out of proportion to the value of the company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

## **6. CREDITOR'S CLAIM FORM**

Please find enclosed a Creditor's Claim form. Creditors should complete and return this form to the above address.

Should you be of the opinion that you hold an enforceable claim for goods sold by you to the company, subject to reservation of title, this should be noted where appropriate on the form and advised to us immediately.

## **7. ESTIMATED DATE OF COMPLETION**

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

Enquiries should be directed to Jessica Redican.



**ANDREW CROAD**

**Liquidator**

Dated: 25 February 2010

## DOUBLE ZERO HOLDINGS LIMITED (IN LIQUIDATION)

*Estimated Statement of Financial Position As At 5 February 2010*

<b>Assets</b>	<b>Book Value</b>	<b>Estimated To Realise</b>
	\$	\$
Pre Liquidation Bank Accounts	581	581
Shareholders Current Accounts	194,321	Unknown
Shares Vision Limited	360,000	Unknown
Estimated Funds Available (Subject to costs of Liquidation)		581
To Be Reduced By		
 <b>Creditors</b>		
Trade Creditors (Unconfirmed)	Nil	Nil
Loan Vision Limited	543,564	Unconfirmed
<b>Estimated Shortfall</b> (Subject to costs of Liquidation)		Unconfirmed

The information in this statement has been supplied by the company and the officers of the company.

***NO AUDIT HAS BEEN CONDUCTED***

Shephard Dunphy, its principals or staff accept no liability for the accuracy of the information.

