

Insolvency Detail Report with Asset Progress Updates

Estate Details

Insolvency Type	Court Liquidation	Estate Number	831463
Name	Rexon Limited	Administrative Status	Open
Directors / Shareholders	PALMER, Graham	Estimated Completion Date	02-Apr-2010
Prospect of Dividend	Unlikely	Statement of Affairs Received	Yes
Adjudication Date/Time	02-Apr-2009	Court	Auckland High Court
Court Number	CIV-2008-404-005594	Petition Type	Application for Liquidation Petition Type
Petitioning Creditor	Steel & Tube Holdings Limited	Reason Given for Liquidation	Excessive interest payments on loan monies and capital losses on repayments
Contributory Reasons	Adverse legal action Lack of sufficient working capital Withdrawal of credit facilities	Occupation at Adjudication	Holding Company

Additional Information

The company was placed under liquidation on 2 April 2009 and the Official Assignee was appointed as the Liquidator. A statement of affairs has been sent to the director of this company for completion but has yet to be received by the Liquidator. The director have advised that the company was not trading at the time of liquidation. In the meantime, the Liquidator is conducting searches and investigations through various databases and other avenues open to him. If you are owed money you can assist the investigation by registering a claim in this liquidation. You may do so on-line via our website or you can call our Contact Centre on 0508 467 658 to arrange for a claim form to be sent to you. Creditors completing a paper claim should post it to Insolvency and Trustee Service, Private Bag 4714, Christchurch Mail Centre, Christchurch 8140. Should you have any information that may be of assistance to the liquidator, or if you have any questions please call our Contact Centre on 0508 467 658 as soon as possible.

Current Financial Position

This financial information needs to be read in conjunction with the rest of the report. It should not be assumed that the final amount available will be the 'Funds on hand to date' figure stated below. Where applicable, these accounts have been prepared on a GST exclusive basis

Total Receipts	\$0.00
Total Payments:	\$0.00
Balance of Funds on Hand:	\$0.00

Summary of Claims

Claim Type	Notified	Received	Admitted
1 Petitioning creditor's costs		1 \$3,840.00	
3 Unsecured creditor with POD	1 \$19,165.95	2 \$5,177.23	
Total:	\$19,165.95	\$9,017.23	\$0.00
Total Estimated	\$28,183.18		

Claims:

Claim Details

Creditor	Notified	Received	Admitted	Dividend	Priority
Commercial Consultants & Advisory Limited		\$2,745.00			Unsecured creditor with POD
Tetley-Jones Thom Sexton		\$2,432.23			Unsecured creditor with POD
Steel & Tube Holdings Limited		\$3,840.00			Petitioning creditor's costs
Steel & Tube Holdings Limited	\$19,165.95				Unsecured creditor with POD

Summary of Assets

Asset Type	OA Estimate	Realised to Date
1 Motor Vehicle	\$0.00	\$0.00
1 Other	\$0.00	

Asset Details

Asset	Status	Last Updated	Subject to Security
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Motor Vehicle - Ford Transit Diesel	Dealt With	30-Apr-2009	Yes
Progress Update	Investigations by the Official Assignee reveal that the motor vehicle is a secured asset and the amount owing to the secured creditor is more than the value of the vehicle. As such, the Official Assignee will take no further interest in this asset and will let the security holder deal with its security.		
Asset	Status	Last Updated	Subject to Security
Other - Prior owned property in Otahuhu	In Progress	27-Apr-2009	No
Progress Update	The Official Assignee will investigate the circumstances of the sale of the property and establish what happened to the proceeds of sale. A settlement statement has been requested.		
Next Step	Once the settlement statement is received the Official Assignee will complete investigations and determine what further action is required.		
Next Update Due	02-Jul-2009		

The information contained in this extract has been compiled from a variety of sources including records assembled by the Official Assignee in the administration, and in some instances supplied by the bankrupt or former company director. While every effort has been made to ensure its accuracy the Insolvency and Trustee Service and the Ministry of Economic Development will not be liable for any direct or indirect loss occasioned by the reliance of any party on the information provided.