

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Arron Heath

Liquidators' First Report

BA Partners Limited (In Receivership & In Liquidation)

1 Appointment

We advise that Arron Leslie Heath and Michael Lamacraft were appointed joint and several Liquidators of the above company on 3 July 2011 by special resolution of shareholders.

Arron Heath and Mike Lamacraft are full time Insolvency Practitioners. They have not previously acted in any capacity for the company or the officers and shareholders of the company.

2 Background

<i>Date of Incorporation:</i>	10 July 2003
<i>Trading Address:</i>	N/A
<i>Type of Business:</i>	Non Trading
<i>Date Ceased Trading:</i>	Unknown
<i>Shareholders:</i>	B & M Trustees NZ Limited, John Gill & Robert Gill 80,079 shares Bart Cleverley, Anthony Regan & Jennifer Anne Regan 20,020 shares
<i>Director:</i>	Robert Gill
<i>Share Capital:</i>	100,099 ordinary shares
<i>Date of Liquidation:</i>	3 July 2011

3 Events Leading to Appointment

Receivers were appointed to the company on 20 April 2011. Subsequently, an unsecured creditor issued liquidation proceedings against the company. Upon receipt of these proceedings by the company the majority shareholder considered that the company should be voluntarily liquidated and the Liquidators were therefore appointed.

Jeff Meltzer

Karen Mason

Arron Heath



4 Statement of Affairs

The Liquidators have prepared an Estimated Statement of Affairs being the assets and liabilities of the company at the date of liquidation. We attach a copy.

5 Proposals for Conducting the Liquidation

5.1 Realisation of Assets

The company's assets are subject to the security under which the Receivers were appointed and, as a consequence, are being dealt with by the Receivers. Based on information currently available, the Liquidators do not consider that any assets will be available for the benefit of unsecured creditors.

5.2 Examination of Books and Records

Subject to the availability of funds, the Liquidators will examine the company's available books and records and conduct a brief review of the company's affairs. The company's books and records are in the possession of the Receivers and are entitled to be retained by them to the extent necessary for the receivership.

5.3 Knowledge of Information Relevant to the Liquidation

Should creditors and other parties possess any information that may be relevant to the liquidation, or may lead to realisations for the benefit of creditors, please advise the Liquidators in writing and provide them with copies of supporting documents.

6 List of Creditors

A list of known unsecured creditors has been compiled by the Liquidators. We attach a copy.

7 Creditors Claim Form

Creditors should complete and return the attached Creditor's claim form by 5 August 2011. Creditors who do not make a claim within the period may be excluded from any distribution that may be made.

8 Retention of Title Claims/Security Interests

Please note, if you believe you have a valid retention of title claim or security interest over goods or equipment supplied to BA Partners Limited (In Receivership & In Liquidation), you should contact the Receivers immediately.

9 Initial Creditors Meeting

As it is unlikely there will be a distribution to creditors, pursuant to s245 of the Companies Act 1993 the Liquidators propose to dispense with the meeting of creditors to consider whether to appoint different Liquidators, and to consider the views of creditors.

Accordingly a meeting of creditors will not be called unless a creditor gives notice to the Liquidators within 10 working days after receiving this notice, requiring a meeting to be called.

10 Liquidation Committee

At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

A Liquidation Committee has certain powers set out in s315 of the Companies Act 1993, including to assist the Liquidators as appropriate in the conduct of the liquidation.

11 Estimated Date of Completion of Liquidation

It is not practicable to estimate the date of completion of the liquidation at this stage. The company appears to be involved in various legal proceedings, full details of which have not yet been provided to the Liquidators.

Enquiries should be directed to: Arron Heath

A. Heath

A L Heath
Liquidator

Dated this 8th day of July 2011

Attach:

**Estimated Statement of Affairs of
BA Partners Limited (In Receivership & In Liquidation)
As at the date of the Appointment of Liquidators
Being 3 July 2011**

	<i>Note</i>	<i>Estimated Realisable Value \$</i>
Assets:		Nil
Estimated Assets Available for Preferential Creditors		<u>Nil</u>
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		<u>Nil</u>
		<u>Nil</u>
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST PAYE	Nil <u>Nil</u>
		<u>Nil</u>
Estimated Assets Available for Secured Creditors		<u>Nil</u>
<i>Less</i> – Secured Creditors	1.	<u>Unknown</u>
Estimated Deficiency as regards Secured Creditors		<u>Unknown</u>
<i>Less</i> – Unsecured Creditors		<u>393,558</u>
Estimated Deficiency as regards Secured and Unsecured Creditors		<u>Unknown</u>
<i>Less</i> – Issued and Paid Up Capital		<u>100,099</u>
Estimated Total Deficiency		<u><u>Unknown</u></u>

Note:

1. The Receivers will deal with secured creditor claims (which totalled \$1,135,940 according to the Receivers' First Report). As at the date of this Liquidators' Report it is not known whether there will be a shortfall to the secured creditors from the receivership.
2. The above estimates are subject to the costs of realisation, including Liquidators' fees.

Disclaimer of Liability:

We have prepared the Estimated Statement of Affairs as at the date of liquidation being 3 July 2011.

The Estimated Statement of Affairs has been prepared based on information from the books and records of the company together with information supplied by the Director. This information has not been verified. The Liquidators have not carried out an audit or reviewed the information supplied and therefore they do not accept any responsibility for the accuracy of the information from which the Estimated Statement of Affairs has been prepared. Further, the Estimated Statement of Affairs has been prepared for the purpose of the liquidation only, and the Liquidators do not accept any responsibility on any ground whatever, including liability in negligence, to any other person.

BA Partners Limited (In Receivership and Liquidation)
Creditors Known at Liquidation
July 2011

Company	Address1	Address2	City
Digital Partners Ltd (In Receivership)	C/- McDonald Vague	P O Box 6092 Wellesley St	Auckland 1141
B A Measurement & Consulting Ltd	Level 1, 62 Valley Rd	Mt Eden	Auckland 1446
Premier Events Hospitality Ltd	Level 2, 11 York St	Parnell	Auckland 1001
Trustees of the BA Partners Trust	PO Box 56682	Mt Eden	Auckland
Nicola Joanne Wagner	C/- Wynn Williams & Co	P O Box 4341	Christchurch