

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Liquidators' First Report

DKP Limited (In Liquidation)

1 Appointment

We advise that Jeffrey Philip Meltzer and Lloyd James Hayward were appointed joint and several Liquidators of the above company on 23 May 2011 by special resolution of shareholders.

Jeff Meltzer and Lloyd Hayward are Chartered Accountants and 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>	7 November 2003
<i>Trading Address:</i>	81 Alfriston-Ardmore Road, RD, Manurewa
<i>Type of Business:</i>	Property Development
<i>Date Ceased Trading:</i>	23 May 2011
<i>Shareholders:</i>	Cindy Maree Barnett, David John Barnett & Neville Grant Barnett 460 shares
	Mark Andrew Burns, Helen Louise Sherlock & Kurt Sherlock 360 shares
	Peter Louis Jessop & Lincolns Inn Trustees Limited 180 shares
<i>Directors:</i>	David John Barnett Peter Louis Jessop Kurt Sherlock
<i>Share Capital:</i>	1,000 ordinary shares
<i>Date of Liquidation:</i>	23 May 2011

Jeff Meltzer

Karen Mason

Arron Heath



3 Events Leading to Appointment

As a result of a mortgagee sale all property assets have been sold. There remains debt due to the secured lender which the company cannot now meet. The shareholders have concluded that the company should be placed into liquidation.

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 only remaining assets are miscellaneous plant and equipment and a bond lodged with the local council.

The plant will be sold. The bond is recoverable if certain conditions set by the council are met. If economic the Liquidators will ensure the conditions are met and recover the bond.

5.2 Examination of Books and Records

The Liquidators will examine the company's available books and records and conduct a brief review of the company's affairs.

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 all known 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 27 June 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 DKP Limited (In Liquidation), and you have not yet contacted the Liquidators, please contact us 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.

Enquiries should be directed to: Lloyd Hayward



L J Hayward
Liquidator

Dated this 24th day of May 2011

Attach:

**Estimated Statement of Affairs of
DKP Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 23 May 2011**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Bond	7,000	Unknown
Sundry Plant	10,000	<u>10,000</u>
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		Unknown
<i>Less</i> – First Ranking Preferential Creditors		Nil
Wages and Holiday Pay (Includes PAYE)		<u>Unknown</u>
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST PAYE	40,000 <u>Nil</u>
		<u>40,000</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		Unknown
<i>Less</i> – Secured Creditors		<u>Nil</u>
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		Unknown
<i>Less</i> – Unsecured Creditors		
Trade & Other		329,000
Shareholders		<u>470,000</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		Unknown
<i>Less</i> – Issued and Paid Up Capital		<u>1,000</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		<u>Unknown</u>

Note: 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 23 May 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.

DKP Limited (In Liquidation)
Creditors Known at Liquidation
May 2011

Company	Address1	Address2	City
Fraser Thomas	PO Box 23273	Papatoetoe	Auckland 2155
Mahalo Contracting	100 Shepherd Road		Kerikeri 0230
Far North District Council	Private Bag 752		Kaikohe 0400
ASB Bank	PO Box 35		Auckland
Inland Revenue Department	Private Bag		Manukau