

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Karen Mason

## Liquidators' First Report

### Haven Group Limited (In Liquidation)

#### 1. Appointment

We advise that Jeffrey Philip Meltzer and Karen Betty Mason were appointed joint and several Liquidators of the above company on 28 August 2009 by special resolution of shareholders.

Jeff Meltzer and Karen Mason are Insolvency Specialists 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>	13 July 2006
<i>Type of Business:</i>	Property Development
<i>Date Ceased Trading:</i>	July 2009
<i>Shareholders:</i>	Connaught Properties Trustee Limited      5,000 shares
	Paul Vincent Lamb and Derek Dallow      5,000 shares
<i>Directors:</i>	Sean Robert Joyce Paul Vincent Lamb
<i>Share Capital:</i>	10,000 ordinary shares
<i>Date of Liquidation:</i>	28 August 2009

#### 3. Events Leading to Appointment

The Directors advise that the company encountered issues with continued funding due to the current recession. Combined with this, was a dramatic fall in the prices/offers being made on the homes in the premium end of the market in which the company dealt. On that basis, the company was unable to repay all the debts incurred on the developments despite further injections of shareholder funds, and it was resolved to place the company in 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 assets that remain are tools and these will be sold by the Liquidators.

##### ***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 and in particular, the settlement statements of the sale of the properties and the priority of those payments.

##### ***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 30 September 2009. 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 Haven Group 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: Karen Mason

K B Mason  
**Liquidator**

Dated this 31<sup>st</sup> day of August 2009

Attach:

**Estimated Statement of Affairs of  
Haven Group Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 28 August 2009**

		<i>Estimated Realisable Value \$</i>
<b>Assets not Specifically Pledged:</b>		
Tools		2,000
		<hr/>
<b>Estimated Total Assets Available for Preferential Creditors and Secured Creditors</b>		2,000
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		Nil
		<hr/>
		2,000
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department - GST		315,000
		<hr/>
<b>Estimated Total Assets Available for Secured Creditors and Unsecured Creditors</b>		313,000
<i>Less</i> – Secured Creditors		Nil
		<hr/>
<b>Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors</b>		313,000
<i>Less</i> – Unsecured Creditors	837,000	
- Shareholder Advances	<u>1,200,000</u>	
		<hr/>
		2,037,000
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>		2,350,000
<i>Less</i> – Issued and Paid Up Capital		10,000
		<hr/>
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>		<u>2,360,000</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 28 August 2009.

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.

**Haven Group Limited (In Liquidation)**  
**Creditors List**  
**August 2009**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>
Citadel Group Ltd	16 Ariki Street	Grey Lynn	Auckland Attention: Wayne Fletcher
Lamos Investments Limited (In Liquidation)	C/- PO Box 6302	Wellesley Street	Auckland