

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

## Liquidators' First Report

### Haven Retreats Limited (In Liquidation)

#### 1 Appointment

We advise that Karen Betty Mason and Rachel Mason were appointed joint and several Liquidators of the above company on 25 November 2011 by special resolution of shareholders.

Karen Mason and Rachel 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>	27 October 2006
<i>Type of Business:</i>	Property Investment
<i>Date Ceased Trading:</i>	1 November 2011
<i>Shareholder:</i>	Derek Dallow and Paul Vincent Lamb 10,000 shares
<i>Director:</i>	Paul Vincent Lamb
<i>Share Capital:</i>	10,000 ordinary shares
<i>Date of Liquidation:</i>	25 November 2011

#### 3 Events Leading to Appointment

The Liquidators are advised that the company "was formed to undertake property investments in 2006. The major purchase by the company was multiple vacant sites at the now defunct Hotwater Beach camping site in the Coromandel. Due to the adverse financial climate over the past three years, the company was unable to continue supporting the mortgages to the secured lender. As a consequence, repayments were ceased in October 2010.

The vacant sites were sold in June 2011 at the request of the lender, leading to a significant loss for both the lender and the company. All funds from the sale were retained by the lender, under their security.

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Jeff Meltzer  
\_\_\_\_\_  
Karen Mason  
\_\_\_\_\_  
Arron Heath



The Director has provided significant personal funds to support the business over the past five years, but is not in a position to continue to do so in the current economic climate.”

As the company no longer has any assets, the decision was therefore take 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 company has no known assets.

##### **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 10 January 2012. 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 Retreats 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: Rachel Mason



R K Mason  
**Liquidator**

Dated this 30<sup>th</sup> day of November 2011

Attach:

**Estimated Statement of Affairs of  
Haven Retreats Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 25 November 2011**

	<i>Estimated Realisable Value \$</i>
<b>Assets not Specifically Pledged:</b>	
	Nil
<b>Estimated Total Assets Available for Preferential Creditors and Secured Creditors</b>	Nil
<i>Less</i> – First Ranking Preferential Creditors	
Wages and Holiday Pay (Includes PAYE)	Nil
	Nil
<i>Less</i> – Second Ranking Preferential Creditors	
Inland Revenue Department	92,500
GST	92,500
PAYE	Nil
	92,500
<b>Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors</b>	92,500
<i>Less</i> – Secured Creditors	Nil
<b>Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors</b>	92,500
<i>Less</i> – Unsecured Creditors	717,500
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>	810,000
<i>Less</i> – Issued and Paid Up Capital	10,000
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>	820,000

**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 25 November 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.



R K Mason

25 November 2011

**Haven Retreats Limited (In Liquidation)**  
**Creditors Known at Liquidation**  
**November 2011**

<b>Creditor</b>	<b>Address1</b>	<b>Address2</b>	<b>Address3</b>
Greenwood Construction Limited	158 Mokoia Road	Chatswood	AUCKLAND 0626
Lamb Family Trust	P O Box 147 280	Ponsonby	AUCKLAND