

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Karen Mason

Liquidators' First Report

Jireh Realty Limited (In Liquidation)

1 Appointment

We advise that Karen Betty Mason and Jeffrey Philip Meltzer were appointed joint and several Liquidators of the above company on 4 November 2010 by special resolution of shareholders.

Karen Mason and Jeff Meltzer 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>	25 September 2003
<i>Trading Address:</i>	2 Heather Street, Parnell, Auckland
<i>Type of Business:</i>	Real Estate Agency
<i>Date Ceased Trading:</i>	August 2010
<i>Shareholders:</i>	Vivace Trust 12,500 shares Tony Tay Trust Limited 12,500 shares
<i>Directors:</i>	James Ho Pong Lee
<i>Share Capital:</i>	25,000 ordinary shares
<i>Date of Liquidation:</i>	4 November 2010

3 Events Leading to Appointment

The Director advises that it incurred losses that it could not recover and on that basis resolved to wind up the company.

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

- i) The assets of the company were sold to a third party prior to liquidation. The proceeds were used to pay the secured creditor.
- ii) There is a commission fee held in a Solicitors Trust Account and the Liquidators will collect this sum.

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 6 December 2010. 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 Jireh Realty 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 5th day of November 2010

Attach:

**Estimated Statement of Affairs of
Jireh Realty Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 4 November 2010**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Solicitor Trust Account		80,000
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		<u>80,000</u>
<i>Less</i> – First Ranking Preferential Creditors		NIL
Wages and Holiday Pay (Includes PAYE)		<u>80,000</u>
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST 51,000 PAYE <u>224,380</u>	<u>275,380</u>
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		195,380
<i>Less</i> – Secured Creditors		<u>NIL</u>
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		195,380
<i>Less</i> – Unsecured Creditors		<u>164,250</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		359,630
<i>Less</i> – Issued and Paid Up Capital		<u>25,000</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		<u><u>384,630</u></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 4 November 2010.

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.



K B Mason

4 November 2010

Jireh Realty Limited (In Liquidation)
Creditors Known at Liquidation
November 2010

Company	Address1	Address2	City
ACC	PO Box 795		Wellington 6140
ACP Media Property Magazine	PO Box 90106	Victoria Street West	Auckland 1142
APN New Zealand Ltd (Herald)	PO Box 3992	Shortland Street	Auckland 1140
Auckland Chamber of Commerce	PO Box 47		Auckland 1140
BANX Design Ltd	12b Bronzewing Tee	Unsworth Heights	Auckland 0632
Fairfax	Private Bag 4906		Christchurch 8140
Fuji Xerox New Zealand Ltd	PO Box 5948		Auckland 1141
Hayden Tate Ltd	PO Box 47-640	Ponsonby	Auckland 1144
Vodafone Fixed Line & Broadband	PO Box 9404	Newmarket	Auckland 1149
Vodafone	Private Bag 92161		Auckland
Oriental Times Group Ltd	PO Box 1718	Shortland Street	Auckland 1140
PMP Maxum Ltd	PO Box 8166	Riccarton	Christchurch 8440
Property Press Central Ltd	PO Box 90106	Victoria Street West	Auckland 1142
Property Press Southern	PO Box 90106	Victoria Street West	Auckland 1142
Ray White Real Estate Ltd	PO Box 6067	Wellesley Street	Auckland
Trade Me	PO Box 11042		Wellington
William Buck	PO Box 6004	Wellesley Street	Auckland 1141
Jackson Russell Lawyers	PO Box 3451		Auckland 1140
Office Supplies & Solutions Ltd	PO Box 137-247	Parnell	Auckland
Jireh Design Ltd	PO Box 68222	Newton	Auckland 1142
Jireh GSR Ltd	PO Box 68222	Newton	Auckland 1142
Jireh Management Ltd	PO Box 68222	Newton	Auckland 1142
Jireh Marketing Ltd	PO Box 68222	Newton	Auckland 1142