

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Liquidators' First Report

Nikau Living Limited (In Liquidation)

1. Appointment

We advise that Arron Leslie Heath and Michael Lamacraft were appointed joint and several Liquidators of the above company on 4 July 2008 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>	2 April 2004
<i>Trading Address:</i>	C/- 20 Omahu Road, Remuera, Auckland
<i>Type of Business:</i>	Corporate Trustee for Property Development Trust
<i>Date Ceased Trading:</i>	3 July 2008
<i>Shareholders:</i>	Richard James Thode 1 share
<i>Directors:</i>	Richard James Thode
<i>Share Capital:</i>	1 ordinary share
<i>Date of Liquidation:</i>	4 July 2008

3. Events Leading to Appointment

We are advised that due to issues with funders combined with the downturn in the property market the company was unable to meet its obligations to creditors following the disposal of its development properties. All funds realised were passed to secured creditors who had funded the developments.



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

We are advised that the only asset is cash at bank.

5.2 Examination of Books and Records

The Liquidators will examine the company's available books and records and conduct a brief initial 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 31 July 2008. 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 Nikau Living 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: Mike Lamacraft

M Lamacraft
Liquidator

Dated this 9th day of July 2008

Attach:

**Estimated Statement of Affairs of
Nikau Living Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 4 July 2008**

	<i>Estimated Realisable Value \$</i>
Assets not Specifically Pledged:	
Cash at Bank	4,000
Estimated Total Assets Available for Preferential Creditors	4,000
Preferential Creditors	
Inland Revenue Department	GST (1,773,000)
Estimated Deficiency as regards Preferential Creditors	(1,769,000)
Unsecured Creditors	
Trade	(400,000)
R. Thode	(800,000)
Thode Family Trust	(200,000)
Sow Trust	(200,000)
Estimated Total Deficiency as regards Unsecured Creditors	(3,369,000)

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 4 July 2008.

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.

Nikau Living Limited (In Liquidation)**Creditors Known at Liquidation****July 2008**

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Company	Address1	Address2	Address 3	City
1 st Maintenance Ltd	PO Box 12426	Penrose		AUCKLAND
Anderson & O'Leary Ltd				
Andrew Plastering Ltd	PO Box 10153	Dominion Road		AUCKLAND
Ann Motion Design	PO Box 1096 54	Newmarket		AUCKLAND
Architektur Ltd	PO Box 37172	Parnell		AUCKLAND
Atlas Concrete Ltd	PO Box 33-244	Takapuna		AUCKLAND
Auckland Tree Works Ltd	PO Box 10318	Dominion Road		AUCKLAND 1446
Backflow Prevention Services Ltd	PO box 62	Red Beach		AUCKLAND 1462
Bell Scaffolding Ltd	PO box 9272	Newmarket		AUCKLAND
Ben Decoration Services	PO Box 40-395	Glenfield		AUCKLAND
Black Steel Mobile Ltd	PO Box 300-022	Albany		AUCKLAND
Campbell				
Dave Moncur Ltd	16C Amokura Road	Henderson		AUCKLAND
David Cook Consultants Ltd	PO Box 66-151	Beach Haven		AUCKLAND
Doors 2000 Ltd	PO Box 4	Takanini		AUCKLAND
		2245		
ECC Lighting & Living Ltd	PO Box 391			AUCKLAND
Euroglass Systems Ltd	PO Box 27-116	Mt Roskill		AUCKLAND 4
First Fire Systems Ltd	PO Box 112-120	Penrose		AUCKLAND
Griffin Builders	2 Lloyd Road	RD3 Albany		AUCKLAND
Heating Partners Ltd	PO Box 15 404	New Lynn		AUCKLAND
Hilti (New Zealand) Ltd	PO Box 112 030	Penrose		AUCKLAND
Hirepool Ltd	PO Box 12048	Penrose		AUCKLAND
Ian Howe Concrete Pumps Ltd	PO Box 121 189	Henderson		AUCKLAND
Ian Mickell Builders				
Incendia PFP	12 Gambia Grove	Flagstaff		HAMILTON
Inland Revenue Department	PO Box 1535			HAMILTON
Inner Sanctum Systems Ltd	PO Box 185	Albany		AUCKLAND
Italy and Kitchens Ltd	11 Teed Street	Newmarket		AUCKLAND 1023
J Grant Concrete Placers	6 Maui Street	New Lynn		AUCKLAND
J&E Preisig	14 Towbridge Place	Howick		AUCKLAND
Jacobsen Creative Surfaces Ltd	PO Box 28042	Remuera		AUCKLAND
Johns Kitchen Makers Ltd	8 Crum Avenue	New Lynn		AUCKLAND
Kamara Developments Ltd	381A Ararimu	Waimauku		AUCKLAND
Carpet 2008	Valley Road			
Kevin Brashier Ltd	51 Nixon Road	Taupaki	RD2 Henderson	AUCKLAND
Knowles Consulting Ltd	PO Box 10246	Dominion Road		AUCKLAND
Laser Electrical Auckland	PO Box 47-155	Ponsonby		AUCKLAND
Lowery Supa Cutters Ltd	PO Box 40245	Glenfield		AUCKLAND
M.J.N. McNaughton	PO Box 27061	Mt Roskill		AUCKLAND
Marty Brook Plumbing Ltd	421 Clifton Road	Whitford		AUCKLAND
Mayland Civil Contractors Ltd	PO Box 13-581	Onehunga		AUCKLAND

Nikau Living Limited (In Liquidation)**Creditors Known at Liquidation****July 2008**

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Company	Address1	Address2	Address 3	City
Mercury Energy	Private Bag 92008			1061 AUCKLAND
Metal Design Solutions Ltd	PO Box 33	Drury		AUCKLAND
Metrowater Ltd	Private Bag 92-502	Wellesley Street		AUCKLAND 1141
MSC Consulting Group Ltd	PO Box 33-426	Takapuna		AUCKLAND
Nicholas Lydiard				
NPC Quantity Surveyors Ltd	PO Box 911-315	AMC		AUCKLAND 1142
Orange Scaffold Ltd	PO Box 76-415	Manukau City		AUCKLAND
Passive Fire Protection Systems (NZ) Ltd	PO Box 26 160	Epsom		AUCKLAND
Peers Brown Miller Ltd	PO Box 10166	Dominion Road		AUCKLAND 1443
Philip Neil Jeffery				
Pinepac Group	2-6 Airport Road	Whenuapai 0618		AUCKLAND
Pink Bin Co. Ltd	PO box 58109	Greenmount		AUCKLAND 1730
Place Makers	PO Box 18449	Glen Innes		AUCKLAND 1130
Portacom New Zealand Ltd	PO box 104 148	Lincoln North		AUCKLAND
R Thode	PO Box 99266	Newmarket		AUCKLAND
Riedel Construction Ltd				
Roberts Heritage Ltd	PO Box 12378	Penrose		AUCKLAND
Ross Harrison				
Second Nature	PO Box 8730	Symonds Street		AUCKLAND
Sow Trust				
Thode Family Trust	PO Box 99266	Newmarket		AUCKLAND
Waste Management	Private Bag 14-919	Panmure		AUCKLAND 6
Waterscapes Irrigation Ltd	PO Box 9451	Newmarket 1149		AUCKLAND
Woodbay Builders Ltd				