

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Liquidators' First Report

New Zealand Resorts 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 10 February 2010 by order of the High Court in Auckland.

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>	8 September 2008
<i>Trading Address:</i>	5 The Crescent, Invercargill
<i>Type of Business:</i>	Property Development
<i>Date Ceased Trading:</i>	10 February 2010
<i>Shareholder:</i>	Wensley Group Limited (In Liquidation) 1,000 shares
<i>Director:</i>	Ross Mcgregor Wensley
<i>Share Capital:</i>	1,000 ordinary shares
<i>Date of Liquidation:</i>	10 February 2010

3. Events Leading to Appointment

The company was not able to meet its guaranteed return obligations and an investor entitled to guaranteed returns took action in the High Court to have the company 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 company holds a deposit at Westpac. This acts as a bond for obligations to Transit New Zealand. If Transit New Zealand do not call on the bond then the secured lender will be entitled to the proceeds when the bond period expires.

The directors advise that there are no other assets.

5.2 *Investigations*

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 22 March 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 Interest

Please note, if you believe you have a valid retention of title claim or security interest over goods or equipment supplied to New Zealand Resorts 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 18th day of February 2010

Attach:

**Estimated Statement of Affairs of
New Zealand Resorts Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being (date)**

		<i>Book Value</i>	<i>Estimated Realisable Value</i>
		\$	\$
Assets not Specifically Pledged:			
Term Deposit		733,246	<u>Unknown</u>
Estimated Total Assets Available for Preferential Creditors and Secured Creditors			Unknown
<i>Less</i> – First Ranking Preferential Creditors			
Wages and Holiday Pay (Includes PAYE)			<u>Nil</u>
<i>Less</i> – Second Ranking Preferential Creditors			
Inland Revenue Department	GST	563,277	
	PAYE	<u>Nil</u>	
			<u>563,277</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors			Unknown
<i>Less</i> – Secured Creditors			<u>14,514,000</u>
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors			Unknown
<i>Less</i> – Unsecured Creditors			<u>299,909</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><u>Unknown</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 (date).

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.

New Zealand Resorts Limited (In Liquidation)
Creditors Known at Liquidation
February 2010

Company	12. Address1	Address2	City
Boon Kait Tan & Yiru Shen	32 Lorong L Telok Kurau		SINGAPORE 425442
David Tan & Nariko OL Kong	C/- PO Box 64		QUEENSTOWN
Duncan Cotterill	PO Box 5	DX WP 20314	CHRISTCHURCH
IRD	Private Bag		DUNEDIN
Roy Titchmarsh & Verne Maree	C/- PO Box 844		INVERCARGILL
Sio Ping Ho	135 Sunset Way	#07-01	SINGAPORE 597158