

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Liquidators' First Report

Permanent Design Limited (In Liquidation) (formerly Pukeko Developments Limited)

1 Appointment

We advise that Arron Leslie Heath and Michael Lamacraft were appointed joint and several Liquidators of the above company on 12 April 2011 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>	4 July 1996
<i>Trading Address:</i>	Level 4, 41 Shortland Street, Auckland
<i>Type of Business:</i>	Property Development/Equipment Leasing
<i>Shareholders:</i>	Bruce Arthur Maclean 400,000 preference shares Kookaburra No 2 Limited 98 shares Kookaburra No 1 Limited 1 share Bruce Arthur Maclean 1 share
<i>Directors:</i>	Bruce Arthur Maclean
<i>Share Capital:</i>	400,100 ordinary shares
<i>Date of Liquidation:</i>	12 April 2011

3 Events Leading to Appointment

We are advised that following the sale of a section the secured lender took all net proceeds with the result that the company had insufficient means to satisfy in full the GST liability in the required time frame. A statutory demand was served by the IRD and as the company had no means to satisfy it, the director took the decision that the company should be placed into voluntary liquidation.

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*

The property will be valued and realised in accordance with professional advice received.

Every reasonable effort will be made to collect the book debts.

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 20 May 2011. 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 Permanent Design 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

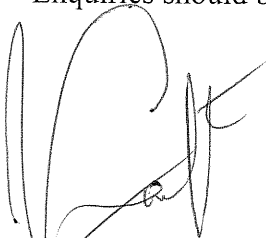
At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

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 19th day of April 2011

Attach:

**Estimated Statement of Affairs of
Permanent Design Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 12 April 2011**

	<i>Estimated to Realise</i>	<i>Owed to Secured Creditor</i>	<i>Estimated Realisable Value</i>
			\$
Assets Specifically Pledged:			
Land and Buildings (1)	2,400,000	<u>(2,700,000)</u>	
Shortfall as regards Secured Creditor			<u>(300,000)</u>
Assets not Specifically Pledged:			
Debtors (book value 31.3.10)		205,836	Not Known
Shareholders Current Account (book value 31.3.10)		169,351	<u>Not Known</u>
Estimated Total Assets Available for Preferential Creditors and Secured Creditor			Not Known
First Ranking Preferential Creditors			
Wages and Holiday Pay (Includes PAYE)			-
Second Ranking Preferential Creditor			
Inland Revenue Department	GST	(72,000)	
	PAYE	<u>(2,000)</u>	
			<u>(74,000)</u>
Estimated Total Assets Available for Secured Creditor			Not Known
Secured Creditor – shortfall brought down			<u>(300,000)</u>
Estimated Deficiency as regards Secured Creditor			Not Known
Unsecured Creditors			<u>(55,000)</u>
Estimated Deficiency as regards Unsecured Creditors			Not Known
Issued and Paid Up Capital			<u>(400,100)</u>
Estimated Total Deficiency as regards Unsecured Creditors and Shareholders			<u>Not Known</u>

Note: The above estimates are subject to the costs of realisation, including Liquidators' fees.

(1) No current valuation available. Balance owed includes guarantee liabilities.

Disclaimer of Liability:

We have prepared the Estimated Statement of Affairs as at the date of liquidation being 12 April 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.

M Lamacraft
Liquidator

12 April 2011

Permanent Design Limited (In Liquidation)
Creditors Known at Liquidation
April 2011

Company	Address1	Address2	City
Inland Revenue Department	PO Box 1535		Hamilton
Brenda Maclean	PO Box 100 348		North Shore City
Bruce Maclean	PO Box 100 348		North Shore City
Auckland City Council	Private Bag 92 300		Auckland 1142
Alexander Dorrington	PO Box 7246	Wellesley Street	Auckland 1141
First City Care	PO Box 21042	Henderson	Waitakere City
Gilligan Sheppard	PO Box 6310	Wellesley Street	Auckland 1141
Hydrovac	PO Box 81026		Auckland 1008
Online Security Services	PO Box 12360	Penrose	Auckland
Poolside Northshore	1 Cowley Place	Rosedale	North Shore City 0632
ANZ National Bank	PO Box 9886		Auckland 1149
Bank of New Zealand	Private Bag 92208		Auckland 1142