

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Liquidators' First Report

Plateau Residential Limited (In Liquidation)

1 Appointment

We advise that Karen Betty Mason and Lloyd James Hayward were appointed joint and several Liquidators of the above company on 8 June 2011 by special resolution of shareholders.

Karen Mason and Lloyd Hayward 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>	29 April 2005	
<i>Trading Address:</i>	65 Atirau Road, Turangi	
<i>Type of Business:</i>	Residential Builder	
<i>Date Ceased Trading:</i>	1 February 2011	
<i>Shareholder:</i>	Regal Trust Limited	900 shares
<i>Director:</i>	Alan Ross Turner	
<i>Share Capital:</i>	900 ordinary shares	
<i>Date of Liquidation:</i>	8 June 2011	

3 Events Leading to Appointment

In January 2011 the director reassessed the business undertaken by the company. The business required at least six houses to be constructed each year to break even. In the market current at that time the company was not able to achieve this level of sales. The director advised the shareholders that the company should cease trading and be placed into 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 assets of the company consist of:

- (a) settlement due on an unconditional sale contract for the only remaining residence owned by the company. The Liquidators will ensure settlement is completed and the monies received; and
- (b) related party loans. The related parties have indicated they intend to repay these loans in full.

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 14 July 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 Plateau Residential 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

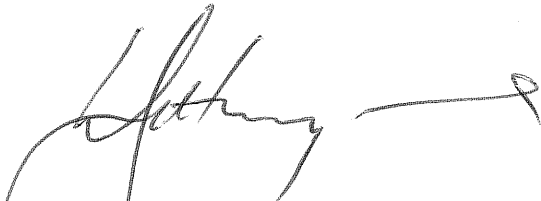
At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

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 13th day of June 2011

Attach:

**Estimated Statement of Affairs of
Plateau Residential Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 8 June 2011**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Debtors		
- Trade	84,000	Unknown
- Related Party	65,000	Unknown
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		<u>Unknown</u>
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		Nil
		<u>Unknown</u>
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST PAYE	
	21,782	
	<u>-</u>	
		<u>21,782</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		Unknown
<i>Less</i> – Secured Creditors		Nil
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		Unknown
<i>Less</i> – Unsecured Creditors		280,000
Total Deficiency as regards Unsecured Creditors and Shareholders		Unknown
<i>Less</i> – Issued and Paid Up Capital		900
Total Deficiency as regards Unsecured Creditors and Shareholders		<u>Unknown</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 8 June 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.

Plateau Residential Limited (In Liquidation)
Creditors Known at Liquidation
June 2011

Company	Address1	Address2	City
Alarms & Aerials	16 Tukehu St		Turangi
AJ landscaping	4 Paekitawhiti St		Turangi
Amuri Kitchens	9 Matai St		Taupo
Bunnings Taupo	6 Opepe St		Taupo
Byfords Readymix			Turangi
Cheal Con Taupo	4 Horomatangi St		Taupo
Gary Phillips	PO Box 126		Turangi
Gemini	253 Taupahi Rd		Turangi
Great Lakes Colorworx			Taupo
ITM	65 Atirau Road		Turangi
JR Roofing	311 Oruanui Rd		Taupo
Metalcraft	PO Box 388		Rotorua
Kitchen Systems	320 Neilson St	Onehunga	Auckland
Master Builders			Taupo
Midway Flooring	70 Totara St		Taupo
Traffic	PO Box 816		Taupo
Taupo Electrical			
Zip	Totara St		Taupo