

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Liquidators' First Report

Prestige Developments NZ 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 2 September 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>	13 September 2007
<i>Type of Business:</i>	Property Development
<i>Date Ceased Trading:</i>	May 2010 (last property sold)
<i>Shareholders:</i>	Hardip Singh Shad 40 shares Lance Gordon Howan 33 shares Kuljeet Singh Randhawa 27 shares
<i>Directors:</i>	Lance Gordon Howan Kuljeet Singh Randhawa Jatinder Pal Singh
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	2 September 2011

3 Events Leading to Appointment

We are advised that following a sale of its last property there was a residual liability owed to the secured creditor plus a GST liability relating to the sale that could not be met. Having taken advice the directors decided that the proper course was to place the company in to 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*

We are advised that the company has no assets.

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 to verify the asset position.

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 30 September 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 Prestige Developments NZ 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

A handwritten signature in black ink, appearing to read 'M Lamacraft', written over a printed name and title.

M Lamacraft
Liquidator

Dated this 7th day of September 2011

Attach:

**Estimated Statement of Affairs of
Prestige Developments NZ Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 2 September 2011**

		<i>Estimated Realisable Value \$</i>
Assets		Nil
Estimated Total Assets Available for Preferential Creditor		Nil
Preferential Creditor		
Inland Revenue Department	GST	(156,000)
Estimated Deficiency as regards Preferential Creditor		(156,000)
Secured Creditor Shortfall (estimated)	(150,000)	
Shareholder Loans	N/K	
Trade	(6,100)	N/K
Estimated Total Deficiency as regards Unsecured Creditors		N/K
Issued and Paid Up Capital		100
Estimated Total Deficiency as regards Unsecured Creditors and Shareholders		N/K

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 2 September 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.

Prestige Developments Limited (In Liquidation)
Creditors Known at Liquidation

September 2011

1

Company	Address1	Address2	City
Inland Revenue Department	PO Box 761		Hamilton3240
Bank of New Zealand	Private Bag 92208		Auckland 1142
L G Howan	8 Half Moon Rise	Half Moon Bay	Manukau 2012
K J Randhawa	12 Otahuri Crescent	Greenlane	Auckland 1051
J P Singh	21 Wilding Avenue	Epsom	Auckland 1023
Pat Callinan Accounting	PO Box 38998	Howick	Auckland