

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Arron Heath

Liquidators' First Report

Sunset 27A Limited (In Liquidation)

1 Appointment

We advise that Arron Leslie Heath and Michael Lamacraft of Meltzer Mason Heath were appointed joint and several Liquidators of the above company on 8 December 2010 by special resolution of shareholders.

Arron Heath and Michael Lamacraft are Insolvency Practitioners 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>	2 May 2002
<i>Trading Address:</i>	Apt 2, 27a Paratai Drive, Orakei, Auckland
<i>Type of Business:</i>	Property Developer
<i>Date Ceased Trading:</i>	Unknown
<i>Shareholders:</i>	Keith Robert Davis 99 shares Judith Margaret Davis 1 share
<i>Directors:</i>	Keith Robert Davis Judith Margaret Davis
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	8 December 2010

3 Events Leading to Appointment

The company undertook a property development in Paratai Drive, Auckland. Due to weather delays, cost overruns and market conditions generally, sale proceeds from the development were insufficient to fully repay the company's liabilities. With the company

Jeff Meltzer

Karen Mason

Arron Heath



CHARTERED
ACCOUNTANTS



having no assets remaining and therefore no expectation that further funds can be realised for creditors, it was decided to place the company 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 Liquidators do not consider that the company has any material assets remaining for realisation.

5.2 *Examination of Books and Records*

Subject to funding, 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 7 January 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 Sunset 27A 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: Arron Heath

A. Heath.

A. L. Heath
Liquidator

Dated this 8th day of December 2010

Attach:

**Estimated Statement of Affairs of
Sunset 27A Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 8 December 2010**

		<i>Estimated Realisable Value \$</i>
Assets not Specifically Pledged:		
Cash at Bank		3,700
Estimated Assets Available for Preferential Creditors		<u>3,700</u>
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		Nil
		<u>3,700</u>
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST	341,100
	PAYE	<u>Nil</u>
		341,100
Estimated Deficiency as regards Preferential Creditors		<u>(337,400)</u>
<i>Less</i> – Secured Creditors		Nil
		<u>(337,400)</u>
<i>Less</i> – Unsecured Creditors		
Second Mortgagee shortfall		1,634,276
Current Accounts		23,227
Estimated Deficiency as regards Unsecured Creditors		<u>(1,994,903)</u>
<i>Less</i> – Issued and Paid Up Capital		100
Estimated Total Deficiency		<u><u>(1,995,003)</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 8 December 2010.

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.

A. L. Heath

8 December 2010

Sunset 27A Limited (In Liquidation)
Creditors Known at Liquidation
December 2010

Company	Address1	Address2	City
Davis Family Trust	C/- PO Box 8824	Symonds Street	Auckland
Inland Revenue Department	PO Box 1535		Hamilton
J M & K R Davis	C/- PO Box 8824	Symonds Street	Auckland