

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Arron Heath

Liquidators' First Report

Te Anau Hotel Holdings Limited (In Liquidation)

1 Appointment

We advise that Arron Heath and Michael Lamacraft of Meltzer Mason Heath were appointed joint and several Liquidators of the above company on 29 November 2010 by special resolution of shareholders.

Messrs Heath and 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>	16 March 2005
<i>Trading Address:</i>	50 Anzac Avenue, Auckland 1010
<i>Type of Business:</i>	Trustee Company
<i>Date Ceased Trading:</i>	June 2010
<i>Shareholder:</i>	Jolmin Holdings Limited 100 shares
<i>Director:</i>	John Raymond Dillon
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	29 November 2010

3 Events Leading to Appointment

The Company is Trustee of the Te Anau Hotel Holdings Trust. As Trustee, the company is liable for the debts of the Trust. The Trust's property in Te Anau has been sold but sale proceeds were insufficient to fully repay all the loans secured against the property together with the GST liability arising from the sale. Therefore, the decision has been made to place the company 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 Liquidators consider that neither the Company, nor the Trust have any realisable 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.

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 24 December 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 Interests

Please note, if you believe you have a valid retention of title claim or security interest over goods or equipment supplied to Te Anau Hotel Holdings 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 30th day of November 2010

Attach:

**Estimated Statement of Affairs of
Te Anau Hotel Holdings Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 29 November 2010**

		<i>Estimated Realisable Value \$</i>
Assets:		Nil
Estimated Total Assets Available for Preferential Creditors		<u>Nil</u>
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		<u>Nil</u>
		Nil
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST	335,630
	PAYE	<u>Nil</u>
		335,630
Estimated Deficiency as regards Preferential Creditors		<u>(335,630)</u>
<i>Less</i> – Secured Creditors		<u>Nil</u>
		(335,630)
<i>Less</i> – Secured Creditor Shortfall		1,328,274
Unsecured Creditors		<u>975</u>
Estimated Deficiency as regards Unsecured Creditors		<u>(1,664,879)</u>
<i>Less</i> – Issued and Paid Up Capital		<u>100</u>
Estimated Total Deficiency		<u><u>(1,664,979)</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 29 November 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.

Te Anau Hotel Holdings Limited (In Liquidation)
Creditors Known at Liquidation
November 2010

Company	Address1	City
Christian Bay Trust	C/- PO Box 881	Auckland 1140
Inland Revenue Department	PO Box 761	Hamilton 3240
PKF Ross Melville	PO Box 881	Auckland 1140