

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Arron Heath

Company Number: 713705

## Receivers' First and Final Report on the State of Affairs of

### Totara Investments Limited ("the Company")

#### *Introduction*

Jeffrey Meltzer and Arron Heath of Meltzer Mason Heath were appointed Joint and Several Receivers and Managers of certain property of the Company on 29 September 2011. The appointment was made by SPF No 1 Limited ("the Security Holder") under powers contained in a Specific Security Agreement dated 15 July 2009 granted by the Company and registered on the Personal Property Securities Register on 14 July 2009.

The Company's property subject to the Receivers and Managers' appointment comprises sums obtained from legal proceedings ("the proceedings") in which the company is a plaintiff, documentation connected with those proceedings and all other present and future assets of the company that arise as a consequence of, and that relate to, the proceedings.

At the same time they were appointed Receivers and Managers of the Company, Mr Meltzer and Mr Heath were also appointed Joint and Several Receivers and Managers of certain property of the following associated companies:

- n-Tech Limited
- St Lucia Investments Limited

#### *Events leading to the Appointment and Retirement of Receivers*

The Company was involved as a plaintiff in proceedings related to the Digi-Tech tax benefit scheme promoted during the 1990's.

Those proceedings have been substantially settled and the Receivers and Managers' appointment resulted from matters arising subsequent to the settlements.

Jeff Meltzer  
Karen Mason  
Arron Heath



In turn, agreement has now been reached to settle the subsequent matters as a consequence of which the Receivers and Managers will cease to act and the receivership will terminate.

### ***Trading On***

At the date of the Receivers and Managers' appointment the Company was not actively trading and that situation did not alter during the period of the receivership.

### ***Proposals for Disposal of Receivership Property***

The Receivers and Managers will aim to recover any of the Company's property in respect of which they have been appointed, and which may be available to be realised.

### ***Property Disposed Of***

No property has been disposed of during the period covered by this report.

### ***Amounts Owing to Holders of General Security Agreements***

According to the Personal Property Securities Register, the Company has granted two General Security Agreements, which have been registered on the Register. The details of the holders of the Agreements are:

		<b>Amount Owing at 29 Sep. 2011</b>
1.	Granted to: Vaucluse Holdings Limited Address: PO Box 3683 Auckland Created: 21 June 1996	Unknown
2.	Granted to: SPF No 1 Limited Address: PO Box 28 Shortland Street Auckland Created: 15 July 1999	Unknown

### ***Preferential Creditors***

The Receivers and Managers are not aware of any preferential claims against the Company.

### ***Particulars of Assets and Liabilities***

The Receivers and Managers were appointed in respect of certain of the Company's property. Depending on the terms of the settlement, that property may or may not have a value for the company and the secured creditor. As the terms of the settlement are confidential, the Receivers

and Managers are unable to advise whether any value can be attributed to the property in respect of which they have been appointed.

The Receivers and Managers have not quantified the value of the Company's liabilities.

***Amounts Likely to be Available for Payment to Unsecured Creditors:***

The Receivers and Managers do not consider that any amounts are likely to be available for payment to any unsecured creditors the Company may have.

***Availability of Relevant Information***

The information contained in this report has been available, as required.

***Receipts and Payments:***

There have been no receipts and no payments made by the Receivers and Managers during the period covered by this report.

***Cessation of Receivership***

The receivership ended on 21 November 2011.

***Disclaimer***

As required by sections 23 and 24 of the Receiverships Act 1993 this report has been prepared by the Receivers and Managers and is available to all persons entitled to receive it under section 26 of the Act.

The report is based on information that has been disclosed to the Receivers and Managers at the date of the report. The information has been gathered from various sources and has not been verified by the Receivers and Managers and the Receivers and Managers have accepted without review any information and explanations that have been provided to them.

The report is prepared for the sole purpose of reporting on the state of affairs of the property in receivership and the conduct of the receivership.

The Receivers and Managers make no representation or warranty as to the accuracy or completeness of the information contained in this report, and shall not be liable for any statements, information or matters (whether express or implied) contained in, or derived, or omitted, from this report.

The Receivers and Managers are agents of the Company and shall not be subject to personal liability for any act, omission or statement (whether negligent or otherwise) made or omitted, arising out of this report.

*A. Heath.*

A L Heath

**Joint and Several Receiver and Manager**

15 December 2011