

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

## Liquidators' First Report

### UHD Wairarapa Limited (In Liquidation)

#### 1 Appointment

We advise that Jeffrey Philip Meltzer and Lloyd James Hayward were appointed joint and several Liquidators of the above company on 22 December 2010 by special resolution of shareholders.

Jeff Meltzer and Lloyd Hayward are Chartered Accountants 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>	27 April 2006	
<i>Trading Address:</i>	5 Gibbons Street, Upper Hutt	
<i>Type of Business:</i>	Property Development	
<i>Date Ceased Trading:</i>	21 December 2010	
<i>Shareholder:</i>	Malcolm John Gillies	100 shares
<i>Director:</i>	Malcolm John Gillies	
<i>Share Capital:</i>	100 ordinary shares	
<i>Date of Liquidation:</i>	22 December 2010	

#### 3 Events Leading to Appointment

The director advises that for the last several years the company has been liquidating its assets. It has tried to maximise the recoveries in the interests of all creditors. A significant litigation is now pending in relation to disputed development issues. The company has no funds with which to defend this litigation. In the circumstance the director/shareholder concluded there was no option other than to place the company into liquidation.

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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 company holds minimal assets other than development property that is subject to mortgage securities given to first second and third ranking secured creditors.

The first ranking secured lender will lead realisation efforts although in the current economic environment there is no expectation that the secured lenders will be paid in full. The Liquidators will co-operate with the secured lenders to protect the interests of all creditors.

##### ***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. Should this initial review confirm that a substantive investigation is warranted creditors may be called upon to provide funding to ensure the investigation proceeds.

##### ***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 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 UHD Wairarapa 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

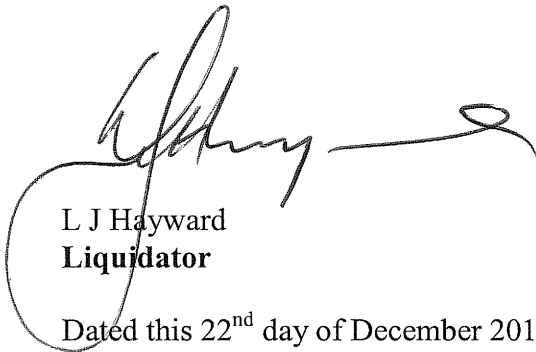
At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

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 22<sup>nd</sup> day of December 2010

Attach:

**Estimated Statement of Affairs of  
UHD Wairarapa Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 22 December 2010**

		<i>Book Value</i>	<i>Estimated Realisable Value</i>
		\$	\$
<b>Assets not Specifically Pledged:</b>			
Cash at bank		123	123
Investment		1	Unknown
Plant and Machinery		Nil	Nil
Office Equipment		Nil	Nil
	<i>Estimated to Realise</i>	<i>Owed to Secured Creditor</i>	<hr/>
<b>Assets Specifically Pledged:</b>			
Development Property	Unknown	6,844,808	Nil
<b>Estimated Total Assets Available for Preferential Creditors and Secured Creditors</b>			<hr/> Unknown
<i>Less – First Ranking Preferential Creditors</i>			
Wages and Holiday Pay (Includes PAYE)			<hr/> Nil
<i>Less – Second Ranking Preferential Creditors</i>			
Inland Revenue Department	GST	202,697	
	PAYE	Nil	
		<hr/>	202,697
<b>Estimated Total Assets Available for Secured Creditors and Unsecured Creditors</b>			<hr/> Unknown
<i>Less – Secured Creditors</i>			<hr/> Nil
<b>Estimated Total Deficiency as regards Unsecured Creditors and Shareholders</b>			<hr/> Unknown
<i>Less – Unsecured Creditors</i>			<hr/> 1,042,093
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>			<hr/> Unknown
<i>Less – Issued and Paid Up Capital</i>			<hr/> 100
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>			<hr/> <hr/> Unknown

**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 22 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.

L J Hayward  
Liquidator

22 December 2010

**UHD Wairarapa Limited (In Liquidation)**  
**Creditors Known at Liquidation**  
**December 2010**

<b>Creditor</b>	<b>Address1</b>	<b>Address2</b>
BDO Wellington Ltd	PO Box 10340	Wellington 6143
Brandons Solicitors	PO Box 36	Wellington
Bruce Buchanan Ltd	PO Box 155	Masterton 5840
Carterton District Council	PO Box	Carterton
Gateway Finance Group Ltd	PO Box 47146	Upper Hutt 5143
Greater Wellington Regional Council	PO Box 11446	Wellington 6142
Marshalls	PO Box 13	Featherston 5740
Masterton District Council	PO Box 444	Masterton
Tomlinson & Carruthers Surveyors Ltd	PO Box 246	Masterton 5840