

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Liquidators' First Report

Upper Hutt Properties 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 6 October 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>	2 September 1999	
<i>Trading Address:</i>	5 Gibbons Street, Upper Hutt	
<i>Type of Business:</i>	Property	
<i>Date Ceased Trading:</i>	6 October 2010	
<i>Shareholder:</i>	Malcolm John Gillies	1,000 shares
<i>Director:</i>	Malcolm John Gillies	
<i>Share Capital:</i>	1,000 ordinary shares	
<i>Date of Liquidation:</i>	6 October 2010	

3 Events Leading to Appointment

The director advises that the company has not traded for a number of years. The liabilities arise from that period of trading. The shareholder/director has concluded that the company should be placed 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 director advises that the only asset is a bank account with a small balance remaining. The Liquidators will close the account and the balance recovered.

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 15 November 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 Upper Hutt Properties 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

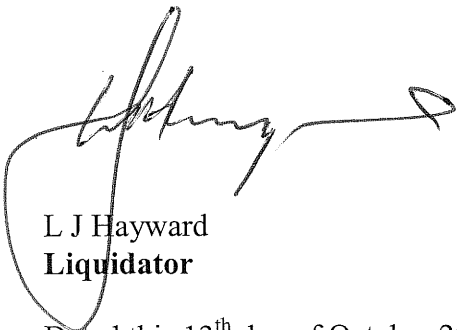
At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

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

A handwritten signature in black ink, appearing to read 'L J Hayward', with a long horizontal stroke extending to the right.

L J Hayward
Liquidator

Dated this 13th day of October 2010

Attach:

**Estimated Statement of Affairs of
Upper Hutt Properties Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 6 October 2010**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Cash at Bank	1,193	1,193
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		1,193
<i>Less</i> – First Ranking Preferential Creditors		Nil
Wages and Holiday Pay (Includes PAYE)		1,193
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department - GST		185,142
Estimated Deficiency as regards Preferential Creditor		183,749
<i>Less</i> – Secured Creditors		Nil
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		183,749
<i>Less</i> – Unsecured Creditors		277,132
Total Deficiency as regards All Creditors		460,881
<i>Less</i> – Issued and Paid Up Capital		1,000
Total Deficiency as regards Unsecured Creditors and Shareholders		461,881

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 6 October 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.

Upper Hutt Properties Limited (In Liquidation)
Creditors Known at Liquidation
October 2010

Creditor	Address1	Address2	Address3
BDO Wellington Ltd	PO Box 10 340		WELLINGTON