

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

## Liquidators' First Report

### Wensley Developments 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 21 July 2009 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>	30 January 1951
<i>Trading Address:</i>	5 The Crescent, Invercargill
<i>Type of Business:</i>	Property Development
<i>Date Ceased Trading:</i>	21 July 2009
<i>Shareholders:</i>	Ross Mcgregor Wensley and Raewyn Florence Wensley 1,585 shares Julie Raewyn Jack and Ross Mcgregor Wensley 399 shares Julie Raewyn Jack 6 shares Ross Mcgregor Wensley 5 shares Raewyn Florence Wensley 5 shares
<i>Directors:</i>	Julie Raewyn Jack Greg Ross Keown Wensley Raewyn Florence Wensley Ross McGregor Wensley
<i>Share Capital:</i>	2,000 ordinary shares
<i>Date of Liquidation:</i>	21 July 2009



### **3. Events Leading to Appointment**

The company was the developer of an apartment complex at Queenstown. The complex consisted of 28 apartments, 21 of which were pre-sold on unconditional contracts. 20 of the pre-sales purchasers failed to settle. A number of apartments remain unsold and under the control of the financiers. The profit margins for the sales of these apartments that were initially expected have not eventuated. In the current economic environment these profits are not likely to be achieved. As a consequence the company is unable to meet its creditor obligations and the directors have recommended that the shareholders 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 director advises that the company has no 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 27 August 2009. 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 Wensley Developments 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 23<sup>rd</sup> day of July 2009

Attach:

**Estimated Statement of Affairs of  
Wensley Developments Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 21 July 2009**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Debtor - Settlement	140,000	Unknown
Debtors - Sundry	22,255	Unknown
Shares	6,600	Unknown
Intercompany advances	4,768,033	Unknown
<b>Assets not Specifically Pledged:</b>		<hr/>
<b>Estimated Total Assets Available for Preferential Creditors and Secured Creditors</b>		Unknown
<i>Less</i> – First Ranking Preferential Creditors		<hr/>
Wages and Holiday Pay (Includes PAYE)		Nil
<i>Less</i> – Second Ranking Preferential Creditors		<hr/>
Inland Revenue Department	GST PAYE	2,047 65,325
		<hr/>
		67,372
<b>Estimated Total Assets Available for Secured Creditors and Unsecured Creditors</b>		Unknown
<i>Less</i> – Secured Creditors		4,350,022
<b>Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors</b>		Unknown
<i>Less</i> – Unsecured Creditors –Trade Creditors		716,434
Unsecured creditors – Shareholder advances		1,419,766
Unsecured Creditors - Intercompany		4,350,573
Unsecured creditors - other		14,330
		<hr/>
		6,501,103
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>		Unknown
<i>Less</i> – Issued and Paid Up Capital		4,000
<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 21 July 2009.

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.

**Wensley Developments Limited (In Liquidation)**  
**Creditors Known at Liquidation**  
**July 2009**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>
Duncan Cotterill	PO Box 5	DX WP 20314	CHRISTCHURCH
McCulloch & Partners	PO Box 844		INVERCARGILL
Armstrong Prestige	PO Box 415		DUNEDIN 9054
CH Faul / Advantage Limited	PO Box 757		QUEENSTOWN
Clark Fortune McDonald & Ass	PO Box 553		QUEENSTOWN 9348
deGeest Bathrooms Ltd	PO Box 187		OAMARU
Doug Anderson Building & Plumbing Ltd	29 Bedford St		ARROWTOWN 9196
Douglas Consultants Ltd	PO Box 249		CROMWELL
Edward Gibbon Ltd	PO Box 2102	Wakatipu	QUEENSTOWN
Focus Computers	PO Box 1420		INVERCARGILL
Fright Aubrey	PO Box 966		CHRISTCHURCH
GWD Russells Ltd	PO Box 79		INVERCARGILL
Holmes Consulting Group	PO Box 1266		QUEENSTOWN
IRD	Private Bag		DUNEDIN
Jones Contracting Queenstown Ltd	PO Box 2341		QUEENSTOWN 9349
Lakes Environmental	Private Bag 50077		QUEENSTOWN 9348
Lloyds Joinery	PO Box 542		INVERCARGILL
Locations Realty Ltd	PO Box 377		QUEENSTOWN 9348
Pascoe Properties Ltd	PO Box 1127		INVERCARGILL
Peppers	PO Box 324		QUEENSTOWN
Moore & Percy Ltd	PO Box 1634		QUEENSTOWN
Nind Electrical	120 Otepuni Ave		INVERCARGILL 9812
Phone Link South	PO Box 1520		INVERCARGILL
Preston Russell Law	PO Box 355		INVERCARGILL
Queenstown Lakes District Council	Private Bag 9348		QUEENSTOWN
Radio Network	PO Box 802		INVERCARGILL
R S Polson	80 Browns Road	St Albans	CHRISTCHURCH 8014
Shieff Angland Lawyers	PO Box 2180		AUCKLAND
Sinclair Knights Merz	PO Box 8298		CHRISTCHURCH
Southern Motor Group	PO Box 21566		DUNEDIN
Tonkin & Taylor Ltd	PO Box 5271	Wellesley St	AUCKLAND 1036
Trust Power	Private Bag 12023	Tauranga Mail Centre	TAURANGA