

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Company Number: 1210658

## Liquidators' Further Report

### Wensley Developments The Beacon Limited (In Liquidation)

For the period to 21 July 2010

#### Introduction

Wensley Developments The Beacon Limited was placed into voluntary liquidation in Auckland on 21 July 2009 and Jeff Meltzer and Lloyd Hayward were appointed joint and several Liquidators.

In accordance with section 255 of the Companies Act 1993 the Liquidators are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six months. This report covers the period to 21 July 2010.

#### Schedule of Receipts and Payments

A schedule of receipts and payments for the period is attached.

#### Asset Realisations

All assets of the company are subject to a security interest to its secured lender. It appears that the present value of these assets is less than the secured debt and that the secured lender will suffer a shortfall.

#### Dividends

We do not expect that there will be any monies available for distribution to unsecured creditors.

#### Liquidators' Investigations

The review of the company's operations and financial affairs is not complete.

#### Outstanding Matters


The Liquidators intend that the liquidation continue pending the secured lenders realisation of assets.

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Jeff Meltzer  
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Karen Mason  
\_\_\_\_\_  
Arron Heath



Please contact Lloyd Hayward of this office should you require any further information.

Dated this 14<sup>th</sup> day of February 2011



L J Hayward  
**Liquidator**

# Wensley Developments The Beacon Limited (In Liquidation)

## Receipts and Payments

For the period to 21 July 2010

	\$
<b>Receipts</b>	
Brought forward	16,552.79
Rent Income	20,240.00
IBD Interest	39.17
GST Income	2,530.00
	<hr/> 39,361.96
<b>Payments</b>	
Brought forward	11,390.97
Finance Company	20,240.00
GST Expense	3,487.23
	<hr/> 35,117.40
<b>Balance as at 21 July 2010</b>	<hr/> <u>4,244.56</u>

Notes: The funds held are subject to further costs of winding up.