

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

## Liquidators' Final Report

*Section 257 (1) of the Companies Act 1993*

### Westside Development Limited (In Liquidation)

3westside Developments Limited was placed in liquidation by a Resolution of Members dated 23 June 2004.

Jeffrey Philip Meltzer and Karen Betty Mason were appointed Liquidators of the company.

The Liquidation of the company is now complete. A Statement of Realisation and Distribution is attached. All amounts are shown on a GST exclusive basis.

The Liquidators report to the Creditors that:

1. The Liquidators arranged for and supervised the completion of incomplete projects to preserve value in work in progress. On completion this was invoiced and payment received.
2. Assets were sold by public auction.
3. The Liquidators received notification of two leaky buildings claims and delayed distribution of funds to creditors pending resolution of these claims. Ultimately the claimant did not proceed with these claims.
4. The Liquidators conducted an initial review of the actions of the director and concluded that any action would be uneconomic to pursue.

All known assets of the company have been realised.

All proceeds of realisation have been distributed and the company is now ready to be removed from the register.

Jeff Meltzer

Karen Mason

Arron Heath



## General Comments

The Liquidators will now advertise Notice of Intention to have the company removed from the register as per section 318 of the Companies Act 1993. The advertisement will appear in the New Zealand Gazette and The New Zealand Herald.

The attention of all creditors or shareholders is drawn to section 321 of the Companies Act 1993 which provides that where public notice is given of an intention to remove a company from the register any person may send or deliver to the Registrar, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is a party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a member, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part IX of the Companies Act 1993; or
- (f) That for any reason, it would not be just and equitable to remove the company from the Register.

**Note:** Section 321(2) of the Companies Act 1993 provides that a claim by a creditor against a company is not an "undischarged claim" if the claim has been paid in full or in part by a receiver or liquidator in the course of a completed receivership or liquidation.

This report constitutes such notice.

The date by which objection must be lodged with the Registrar is 24 February 2012.

Dated at Auckland this 22<sup>nd</sup> day of December 2011.



J P Meltzer  
**Liquidator**

**Statement pursuant to s257 of the Companies Act 1993  
of Realisations and Distributions in the Liquidation of  
Westside Developments Limited (In Liquidation)**

<i>Particulars of Realisation</i>	\$
House Construction Fees	76,445.75
Debtors	379.00
Realisation of Assets	10,311.11
Refund IRD	28,975.55
IBD Interest	7,447.37
GST Income	15,224.16
<b>Total Realisations</b>	<u>138,782.95</u>

<i>Particulars of Distribution</i>	\$
Liquidators' Remuneration	44,238.05
Liquidators' Disbursements	1,198.12
Mail Redirection	222.22
Advertising	250.37
Auctioneers Costs	1,554.00
Bank Fees	13.00
Computer Expenses	225.00
Debt Collection	500.00
Legal Fees	16,569.72
Work in Progress Costs	33,606.68
Storage	58.80
Travel Expenses	78.26
Meeting Expense	625.00
Professional Fees	9,276.16
Unsecured Creditors	14,299.94
GST Expense	16,067.61
<b>Total Distributions</b>	<u>138,782.95</u>