

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

## Liquidators' First Report

### Whitaker 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 14 July 2008 by order of the High Court in Auckland.

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>	3 November 2005	
<i>Trading Address:</i>	191 Queen Street Auckland	
<i>Type of Business:</i>	Property	
<i>Date Ceased Trading:</i>	14 July 2008	
<i>Shareholders:</i>	BCF No 1 Limited	100 shares
<i>Directors:</i>	David Frederick Stubbs	
<i>Share Capital:</i>	100 ordinary shares	
<i>Date of Liquidation:</i>	14 July 2008	

#### 3. Events Leading to Appointment

The company was associated with Blue Chip and set up as the vendor company selling units a in a Vulcan Lane Development. The development is not proceeding. Purchasers who had paid deposits took action to have the company placed into liquidation when the company did not cancel the contracts and return their deposits.

#### 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***

Deposits paid by purchasers were paid to Blue Chip New Zealand Limited on the instruction of the company. Blue Chip New Zealand Limited is insolvent and in liquidation. At this time the prospect of recovery of these monies is unknown.

### **5.2 *Investigations***

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 21 August 2008. 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 Interest**

Please note, if you believe you have a valid retention of title claim or security interest over goods or equipment supplied to Whitaker 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 18<sup>th</sup> day of July 2008

Attach:

**Estimated Statement of Affairs of  
Whitaker Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 14 July 2008**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
<b>Assets not Specifically Pledged:</b>		
Advance to Blue Chip New Zealand Ltd	480,000	<u>Unknown</u>
<b>Estimated Total Assets Available for Preferential Creditors and Secured Creditors</b>		<u>Unknown</u>
<i>Less</i> – First Ranking Preferential Creditors		<u>Nil</u>
Wages and Holiday Pay (Includes PAYE)		<u>Unknown</u>
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST PAYE	<u>Nil</u> <u>Nil</u>
		<u>Nil</u>
<b>Estimated Total Assets Available for Secured Creditors and Unsecured Creditors</b>		<u>Unknown</u>
<i>Less</i> – Secured Creditors		<u>Nil</u>
<b>Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors</b>		<u>Unknown</u>
<i>Less</i> – Unsecured Creditors		<u>480,000</u>
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>		<u>Unknown</u>
<i>Less</i> – Issued and Paid Up Capital		<u>Nil</u>
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>		<u><u>Unknown</u></u>

**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 14 July 2008.

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.

**Whitaker Limited (In Liquidation)**  
**Creditors Known at Liquidation**  
**July 2008**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>
F M & P D Fleming	C/- Fox White & Jones PO Box 1353	Christchurch Mail Centre	CHRISTCHURCH 8140