

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Arron Heath

Liquidators' Final Report

Section 257 (1) of the Companies Act 1993

White Rose Investments Limited (In Liquidation)

White Rose Investments Limited was placed in liquidation by a Resolution of Members dated 9 October 2007.

Arron Heath and Michael Lamacraft of Meltzer Mason Heath were appointed Liquidators of the company.

The liquidation of the company is now complete. A Statement of Realisations and Distributions is attached. All amounts are shown on a GST exclusive basis.

The Liquidators report to the Creditors that:

1. The company's only asset was a claim against an associated company, ZQN Limited ("ZQN"). That company was placed in receivership on 9 March 2009.
2. It is apparent from ZQN's Receivers' reports that, given the likely shortfall to ZQN's secured creditors, there is no prospect of funds being available from the receivership for distribution to ZQN's unsecured creditors.
3. It is appropriate therefore for the company's liquidation to be concluded.

All known assets of the company have been realised, or have been written off as unrealisable.

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

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.

Jeff Meltzer

Karen Mason

Arron Heath



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 of the Companies Act 1993 provides that:

1. A claim by a creditor is not an undischarged claim if a liquidator or receiver has notified the creditor that the assets of the company are not sufficient to enable any payment to be made to the creditor;
2. A claim by a shareholder (or any other person) against a company is not an undischarged claim if a liquidator or receiver has notified the shareholder (or that person) that the company has no surplus assets.

This report constitutes such notice.

The date by which objection must be lodged with the Registrar is 25 February 2011.

Dated at Auckland this 24th day of January 2011.

A. Heath.

A L Heath
Liquidator

**Statement pursuant to s257 of the Companies Act 1993
of Realisations and Distributions in the Liquidation of
White Rose Investments Limited (In Liquidation)**

| <i>Particulars of Realisation</i> | \$ |
|-----------------------------------|---------------|
| Pre Liquidation GST Refund | 391.06 |
| Total Realisations | <u>391.06</u> |

| <i>Particulars of Distribution</i> | \$ |
|------------------------------------|---------------|
| Liquidators' Disbursements | 347.61 |
| GST Paid | 43.45 |
| Total Distributions | <u>391.06</u> |