

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Karen Mason

Liquidators' First Report

A R Developments Limited (In Liquidation)

1. Appointment

We advise that Karen Betty Mason and Jeffrey Philip Meltzer were appointed joint and several Liquidators of the above company on 14 October 2009 by special resolution of shareholders.

Karen Mason and Jeffrey Meltzer are 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>	1 April 2005	
<i>Type of Business:</i>	Property Development	
<i>Date Ceased Trading:</i>	March 2009	
<i>Shareholders:</i>	Adrian Armstrong Rowan	50 shares
	Sally Yvonne Rowan	50 shares
<i>Directors:</i>	Adrian Armstrong Rowan	
<i>Share Capital:</i>	100 ordinary shares	
<i>Date of Liquidation:</i>	14 October 2009	

3. Events Leading to Appointment

The Director advises that the company built high quality homes for the upper end of the market. However, the downturn in the economy and housing market forced the company to sell its stock of properties for less than the anticipated prices. On that basis there were insufficient funds to pay all creditors and the shareholders resolved to place the company in 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 company has no assets, and the final property was sold prior to liquidation at a sum less than valuation given the present market conditions for the sale of 'high end' properties.

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, and particularly the settlement statements for the sale of the stock of property developed by the company to ensure no voidable transactions have occurred.

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 23 November 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 A R 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: Karen Mason

K B Mason
Liquidator

Dated this 19th day of October 2009

Attach:

**Estimated Statement of Affairs of
A R Developments Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 14 October 2009**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		NIL
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		<u>NIL</u>
<i>Less</i> – First Ranking Preferential Creditors		NIL
Wages and Holiday Pay (Includes PAYE)		<u>NIL</u>
		NIL
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department - GST		<u>1,300,000</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		1,300,000
<i>Less</i> – Secured Creditors		<u>NIL</u>
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		1,300,000
<i>Less</i> – Unsecured Creditors		<u>403,323</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		1,703,323
<i>Less</i> – Issued and Paid Up Capital		<u>100</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		<u><u>1,703,423</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 October 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.

A R Developments Limited (In Liquidation)**Creditors List****October 2009**

Page 1

Company	Address1	Address2	City
Heat Outdoors	P O Box 101 206	NSMC	Auckland
Active Contracting Limited	P O Box 135	Kumeu	Auckland 0841
Advanced Vacuum technologies	P O Box 44002	Pt Chevalier	Auckland 1246
Affordable Access Steel Ltd	P O Box 12955	Penrose	Auckland 1642
All Steel Services (2005) Ltd	150 Captain Springs Road	Onehunga	Auckland 1061
Allied Work Force	P O Box 12832	Penrose	Auckland 1642
Alpha Furniture	109 Stoddard Road	Mt Roskill	Auckland
Aon Insurance	P O Box 331240	Takapuna	Auckland 0740
Auckland City Council	Private Bag 92516	Wellesley Street	Auckland 1141
Auckland Continuous Spouting	P O Box 272 1238	Papakura	Auckland
Auckland Lock & Handle	P O Box 11936	Ellerslie	Auckland
Auckland Regional Council	Private Bag 92 012		Auckland 1142
Charlton Bricklaying Ltd	P O Box 447	Kumeu	Auckland
City Pavements Ltd	P O Box 13914	Onehunga	Auckland 1643
City Power Tolls Ltd	23 Quay Street		Auckland 1010
Coastline Concrete Ltd	P O Box 300 528	Albany	Auckland
Colonial Entrance Ltd	P O Box 60 108	Titirangi	Auckland
Concrete Pumping Specialists	9 Grassmere Road	Henderson	Auckland
Continuous Spouting Auckland Ltd	P O Box 151	Takanini	Auckland 2245
Doors 2000 Ltd	P O Box 4	Takanini	Auckland 2245
Drainage Flow Ltd	P O Box 19317	Avondale	Auckland
DVK Roofing & Waterproofing Co Ltd	P O Box 271 6585	Botany Town Centre	Auckland 2142
ECC Lighting	P O Box 391		Auckland
Elephant Plasterboard NZ Ltd	P O Box 21436	Henderson	Auckland
Express Plumbing Ltd	P O Box 100689	NSMC	Auckland
Freedom Flooring Ltd	Unit A13, 8 Henry Rose Pl	Albany	NSC 0632
Gaswell Plumbing & Gas Fitting	P O Box 75 978	Manurewa	Auckland
Gatmans Agricentre Ltd	6 Flaxman Place	Silverdale	
Global Glass Ltd	P O Box 51989	Pakuranga	Auckland
Heatoutdoors	P O Box 101 206	NSMC	
Heritage Tiles	P O Box 12 378	Penrose	Auckland 1642
Hewe Kitchens & Interiors	459 State Highway 17	Albany, R D 2	Auckland
Hi-Qual Doors & Stairs Ltd	58 Diana Drive	Glenfield	Auckland 0672
Hirepool	P O Box 12048	Penrose	Auckland 1642

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Page 2

Company	Address1	Address2	City
I Pump Ltd	9 Grassmere Rd	Henderson	Auckland
Julian & Logan Ltd	14 Fifth Avenue	Mt Albert	Auckland
Kitchen By Design	Unit 1 / 4 Axis Building	91 St Georges Bay Rd, Parnell	Auckland
Knobs 'n Knockers	P O Box 51286	Pakuranga	Manukau 2140
LD & CJ Eagle Ltd	P O Box 21 521	Henderson	Auckland
Leisure Time Spa & Pool Covers	P O Box 302 236	North Harbour Post Centre	NSC 0751
McCormick	11A Sea Visa Avenue	Birkenhead	Auckland
Mobile Art Gallery	23 Edwin St	Mt Eden	Auckland
Mongagham Sheetmetals Ltd	4 Saunders Place	Avondale	Auckland 1026
MSC Consulting Group Ltd	P O Box 33 426	Takapuna	Auckland
National Glass	P O Box 27337	Mt Roskill	Auckland
NZ Window Shades Ltd	P O Box 12 785	Auckland	
Nicholas Associates	P O Box 47 326	Ponsonby	Auckland
Nick Stott	P O Box 184	Pokeno	Auckland 2440
North Harbour Concrete Cutters Ltd	P O Box 46, West Park Village	West Harbour	Auckland 0661
North Shore City Council	1 The Strand	Takapuna	Auckland
Pace Pools Ltd	P O Box 40173	Glenfield	Auckland
Placemakers	106 Cook Street	Auckland	
Pump & Valve Specialties Ltd	P O Box 22689	Otahuhu	Auckland 1640
Pumpland	P O Box 119	Silverdale	
Quantech Consultancy Ltd	P O Box 11255	Ellerslie	Auckland
Reid Decorators	P O Box 56 244	Mt Eden	Auckland
Rollinson Contractors Ltd	10 Parera Place	Papatoetoe	Manukau 2025
Roof Roof	24 Hollywood Road	Waima	Titirangi
S A Plasters	P O Box 20276	Gleneden	Auckland
Sharp Electrical	253 Pakuranga Highway	Pakuranga	Auckland
South Pacific Timber (1990) Ltd	21 Ruru Street	Eden Terrace	Auckland
SSC Watertight Technologies Ltd	P O Box 121 151	Henderson	Auckland 0650
Stair Specialties Ltd	12 Hillside Road	Wairau Valley	NSC 0627
Steindle Williams	P O Box 47858	Ponsonby	Auckland
T Kipa Concrete Services Ltd	3 Lyndhurst Road	Te Atatu South	Auckland
Trent Harlow	548 Manukau Rd	Epsom	Auckland
Universal Hardware Ltd	P O Box 52069	Kingsland	Auckland 1352
Urbanite	11 Heaton Grove	Chatswood	Auckland
Warmup	P O Box 15997	New Lynn	Auckland

A R Developments Limited (In Liquidation)

Creditors List

October 2009

Page 3

Company	Address1	Address2	City
Western Pool Services	P O Box 95 095	Swanson	Auckland 0653
White Gate Trade Solutions	1/35 Stranolar Drive	Hillsborough	Auckland
Wise Profile Tiling Ltd	98 Frederick Street	Hillsborough	Auckland 1042