



PARTNERS

John T Whittfield Dip.Ag. M Inst.D
Peri M Finnigan BBS, Dip.Business Studies, CA (PP)
Boris van Delden B.Com, CA (PP)

SENIOR ASSOCIATE

Victoria Toon B.Com, CA (PP)

DIRECTOR

Kevin W Bromwich NZ Dip.Bus

CONSULTANTS

John L Vague FCA ACIS AFNZIM
Dennis Wood MBA, Dip.Pol, Dip.Bus.Admin

MCDONALD VAGUE
Business Recovery & Insolvency Specialists

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LIQUIDATORS' REPORT

CREATION INVESTMENTS LIMITED (IN LIQUIDATION)

1. APPOINTMENT

On 1 April 2009, the shareholders of the above named company passed the following resolution:

"That Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners, of Auckland, be appointed jointly and severally as liquidators of the company."

2. BACKGROUND OF COMPANY STRUCTURE

Date of Incorporation:	2 December 2003
Date Company Ceased Trading:	31 March 2009
Type of Business:	Commercial Retail Unit
Trading Address:	381 – 395 Parnell Road, Parnell, Auckland
Share Capital:	100 Shares
Shareholders:	Peter John McDonald 50 Shares Michelle Veronica McDonald 50 Shares
Directors:	Peter John McDonald Michelle Veronica McDonald

3. EVENTS LEADING TO APPOINTMENT OF LIQUIDATORS

The directors of the company have advised that the reason for the failure of the company was due to the Body Corporate invoicing the company for a further \$115,000 which was to be used to pay for repairs to other owners leaky homes. This was enforced via a ruling at Arbitration that the Body Corporate effectively needed the funds to keep it from becoming insolvent and to keep the project progressing.

The directors of the company had no confidence in either the Body Corporate or Crocker's Strata Management of the management process, which was also confirmed by a number of conflicting reports and constantly changing account statements, effectively making it impossible to ascertain the actual costs to their unit.

The Body Corporate refused to abide by the Arbitration ruling of using the Maltby Quantity survey's apportionment for common property/private property before leaving further levying, and have not applied these apportionments to any owner statements to date.

Payment of these invoices would have put the company in credit with the Body Corporate with no security or payment plan as to how and when they could recover this credit back from the Body Corporate. The Body Corporate refused to answer any questions of the date of final apportionment and recovery of funds from apartment owners.

There were no surplus funds available, or enough equity in the building, for the company to facilitate payment of this credit/loan to the Body Corporate to fund the private repair of other owners apartments.

4. STATEMENT OF AFFAIRS

We **attach** a statement of the company's affairs as at the date of our appointment. This has been prepared from information provided by the officers of the company and the liquidators are not yet able to express an opinion on the validity of that information.

Nevertheless, it appears unlikely that there will be any distribution to unsecured creditors.

5. PROPOSALS FOR CONDUCTING THE LIQUIDATION

5.1 The liquidators will take steps to realise all the assets. However, it is in the best interests to all creditors that the repairs to the whole building are completed before the commercial unit is placed for sale.

5.2 The liquidators will recover the books and records, and legal files of the company.

5.3 The liquidators will examine the books and records to ensure all assets have been properly accounted for.

The liquidators will also conduct an investigation into the affairs of the company and do all those things that would be expected of liquidators.

6. CREDITORS' CLAIMS

Personal Property Securities Act / Reservation of Title

Should any creditor believe that they have registered a Purchase Money Security Interest (PMSI) on the Personal Property Securities Register (PPSR) over any goods, or proceeds from realisation of goods, they should contact this office immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not registered their interest on the Personal Property Securities Register, they should also contact this office immediately.

Creditors' Claim Forms

Enclosed is a notice to creditors to prove debts or claims and an Unsecured Creditors' Claim form for completion and return to this office by Friday, 12 June 2009. If you believe that you are a secured creditor please contact this office and the appropriate form will be sent to you.

7. ESTIMATED DATE OF COMPLETION OF LIQUIDATION

It is too early yet to estimate a date of completion for this liquidation as it will solely depend on when the repairs are completed, final levies determined and when the commercial unit is sold.

8. CREDITORS MEETING

After having regard to the assets and liabilities of the company and the likely result of the liquidation, it is proposed to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

We do not, however, wish to preclude creditors from expressing their views. Please contact Boris van Delden of this office if you have any specific enquiries.

You are advised that should you desire a meeting, notice in writing is required within 10 working days of receiving this notice.

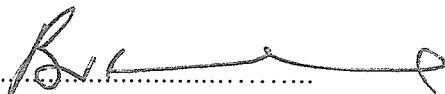
At the time of giving notice you must also state the reason you require a meeting so that an agenda can be prepared and advertised and creditors can be given the opportunity to vote on any issue by voting letter.

Note: Pursuant to Section 314 of the Companies Act 1993 creditors are advised that at any time in the course of the liquidation the liquidator shall, at the request in writing of any creditor or shareholder, call a meeting for the purpose of appointing a Liquidation Committee.

9. WEBSITE www.mvp.co.nz

Creditors are advised that this report and all subsequent reports will be available on the liquidators' website. Further information is also available on this site.

Enquiries to: Boris van Delden
Phone: 0-9-306 3342 (direct dial)


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BORIS VAN DELDEN
LIQUIDATOR

DATED this 20 day of April 2009

CREATION INVESTMENTS LIMITED (IN LIQUIDATION)

Statement of Affairs of the above named company as at 1 April 2009 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

	Book Value	Estimated To Realise			
ASSETS NOT SPECIFICALLY PLEDGED					
	\$	\$			
Closure of Westpac Bank Account	-	4,741			
Debtors – Dispute Recovery (refer note 1)	15,736	Unknown			
GST Refund	1,641	1,641			
Office Equipment	1,956	1,000			
		\$Unknown			
ASSETS SPECIFICALLY PLEDGED					
	Estimated Realisable Value	Due To Secured Creditors	Deficiency Ranking As Unsecured	Surplus To Last Column	
Commercial Unit (refer note 2)	\$Unknown	\$452,281	\$Unknown	\$Unknown	\$Unknown
Mortgage Westpac Bank					\$Unknown
LESS PREFERENTIAL CREDITOR					
Inland Revenue Department – GST					Unknown
ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITOR					\$Unknown
LESS UNSECURED CREDITORS					
Body Corporate (refer note 3)				129,458	
Trade Creditors				147,302	
Westpac Bank				Unknown	
					276,760
ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITOR AND UNSECURED CREDITORS					\$Unknown

Notes:

1. Action is currently under way to recover outstanding rent on the commercial unit through the Disputes Tribunal.
2. The value of the commercial unit is currently unknown as remedial works are being completed on the whole building. Once the repairs are completed and the final Body Corporate levies are finally determined, the unit will be sold.
3. The company disputes the amount owed to the Body Corporate. The liquidators will write to the Chairperson outlining its concerns in a separate letter.
4. The above estimates are subject to costs of the Liquidation.

Disclaimer of Liability

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.



IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of CREATION INVESTMENTS LIMITED
(IN LIQUIDATION)

NOTICE TO CREDITORS TO PROVE DEBTS OR CLAIMS

Notice is hereby given that the undersigned, the Liquidator of Creation Investments Limited (In Liquidation), does hereby fix Friday, the 12th day of June 2009, as the day on or before which the creditors of the Company are to make their claims, and to establish any priority their claims may have under Section 312 of The Companies Act 1993, or to be excluded from the benefit of any distribution made before such claim is made.



BORIS VAN DELDEN
LIQUIDATOR

DATED this 20 day of April 2009

ADDRESS OF LIQUIDATOR

McDonald Vague
Insolvency Specialists
Level 4, 143 Nelson Street
P.O. Box 6092
Wellesley Street Post Office
AUCKLAND

Telephone: 0-9-303 0506
Facsimile: 0-9-303 0508
Website: www.mvp.co.nz

DATE OF LIQUIDATION: 1 April 2009

CREATION INVESTMENTS LIMITED (IN LIQUIDATION)

SCHEDULE OF CREDITORS' NAMES AND ADDRESSES

PURSUANT TO SECTION 255(2)(C)(ii) OF THE COMPANIES AMENDMENT ACT 2006

CREDITOR	ADDRESS 1	ADDRESS 2	ADDRESS 3
Auckland City Council	Private Bag 92 502	Wellesley Street	AUCKLAND
Auckland Regional Council	Private Bag 92 012	Wellesley Street	AUCKLAND
BDO Spicers Limited	P O Box 2219	AUCKLAND 1140	
Body Corporate 198245	C/- Crockers Strata Management	P O Box 74 054, Market Road	AUCKLAND
Inland Revenue Department	P O Box 76 198	MANUKAU CITY 2241	
Martell McKegg Wells & Cormack	Barristers & Solicitors	P O Box 5745	AUCKLAND 1141
MML Consumer Products Limited	P O Box 28 360	Remuera	AUCKLAND
Westpac Bank	P O Box 7740	AUCKLAND	



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UNSECURED CREDITOR'S CLAIM

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993

(For help see www.mvp.co.nz or email claims@mvp.co.nz)

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

Telephone Numbers: ()

()

E-Mail

My Reference is:
(if applicable)

* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.

Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must –

- (a) Contain full particulars of the claim; and
- (b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

NAME OF COMPANY IN LIQUIDATION:

(IN LIQUIDATION)

(If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words)

STATUS OF CLAIM:

1. I am an unsecured creditor for
(Also applicable to secured creditors who hereby surrender their security)

\$

2. I am a preferential creditor for
(Refer details on reverse)

\$

3. My total claim is for
(State currency if other than \$NZ)

Other
Currency

NZ \$

4. I have claimed retention/reservation of title rights pursuant to rights held by me and/or I have a security interest which is registered on the Personal Property Securities Register

Tick if Applicable
(Refer details on reverse)

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.

(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:

Date: / /

WARNING —

It is an offence under Section 304(6) of the Companies Act 1993 to –

Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or

Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received
(Date Stamp)

RESERVED FOR OFFICE USE:

Claim admitted/rejected for voting purposes:
(Delete one)

Signed:

Date: / /

Preferential Claim for:

Ordinary Claim for:

CLAIM REJECTED FOR PAYMENT:

\$

\$

Preferential Claim for:

Ordinary Claim for:

or
CLAIM ADMITTED FOR PAYMENT:

\$

\$

Signed
Liquidator:

Dated: / /

Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.





PARTICULARS OF CLAIM

MCDONALD VAGUE
Insolvency & Recovery Specialists
PO Box 6092 Wellesley St PO Auckland New Zealand
Telephone 0-9-303 0506 Facsimile 0-9-303 0508

If the creditor owes money to the company, please give full details.

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

RETENTION OF TITLE CLAIMANTS ONLY (Romalpa Claims)

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on Personal Property Securities Register.

PREFERENTIAL CLAIMANTS ONLY

Guideline

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages, salary and redundancy of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation is preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions and child support must not exceed \$15,000 or such greater amount as is prescribed at the commencement of the liquidation.

1. Why do you believe you are a preferential creditor?
(eg. employee, GST, etc) _____
2. Details of your claim: _____

If applicable please record here your GST Registration number: _____

and total GST included in your claim: \$ _____