



The Insolvency & Business Recovery Specialists

Te Kaha Kapai Limited (In Liquidation)

Liquidators' First Report

1 INTRODUCTION AND APPOINTMENT

Te Kaha Kapai Limited ("the company") was placed into liquidation by a special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 24 September 2013. Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of the company.

2 RESTRICTIONS

This report has been prepared in accordance with Section 255(2)(c) of the Act. In preparing this report and its appendices we have relied upon information provided to us. We have not independently verified or audited that information. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of this report.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

3 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs setting out the company's estimated financial position
- Appendix 2: Schedule of company creditors' names and addresses
- Appendix 3: Notice to creditors to prove debts or claims
- Appendix 4: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 5: Creditors claim form

4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	24 August 2011	
Company number:	3511933	
Nature of business:	Beach Resort	
Trading address:	5 Hotel Road, R D 3, Te Kaha, Opotiki 3197	
Share capital:	1,000 Shares	
Shareholders:	Peter Bidois	500 Shares
	Te Kaha Trustee Limited	500 Shares
Director:	Peter Bidois	
Related companies:	Kumi Limited (In Liquidation) (1789890) – Former Director	
	Meremere Vista Limited (3428011)	
	Te Kaha Resort (2011) Limited (2398973)	
	Te Kaha Trustee Limited (4126118)	
	TK Era Limited (4649599)	

The director of the company has advised that the company trading has experienced a length seasonal decline in trading performance, and ran out of time with negotiations with a number of parties.

5 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is provided at Appendix 1.

6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise all available assets. If any creditor is interested or knows of any other party who may be interested in purchasing any of the assets, please advise us urgently.

We will complete a thorough review of the company's books, records and affairs to:

- ensure that all assets have been properly accounted for,
- determine if there are any other avenues of recovery for creditors,
- determine if the company's officers have properly carried out their duties, and take appropriate steps where necessary.

If there are funds available for distribution to creditors we will verify creditors' claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the register.

7 LIABILITIES AND CREDITOR CLAIMS

7.1 *Secured Creditors*

As at the date of liquidation two secured parties had registered security interests against the company on the Personal Property Securities Register. They are:

1. Ruben Sanasarian;
2. Waitangi Investments Limited.

Personal Property Securities Act / Reservation of Title

Should any creditor believe that they are entitled to any goods, or proceeds from realisation of goods, due to holding a perfected Purchase Money Security Interest, they should contact us immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not perfected their interest, they should also contact us immediately.

7.2 *Preferential Creditors*

We estimate that there is approximately \$12,000 owing to former employees for wages and holiday pay.

The Inland Revenue Department has not yet provided us with a creditor's claim form but we understand that there are amounts due in respect of GST, PAYE and other payroll deductions.

7.3 *Unsecured Creditors*

From our review of the company's accounting records and other information we estimate that the amount due to unsecured creditors is approximately \$4,413,473. A schedule of known creditors and their addresses is provided at Appendix 2, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is included at Appendix 3. Also enclosed is a creditor's claim form for completion and return to this office by Friday, 1 November 2013. Creditors that have not made a claim by the date on the notice may be excluded from any distribution made. If you believe that you are a secured creditor please contact us and the appropriate form will be sent to you.

8 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 4.

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 FURTHER INFORMATION

If you are aware of any information that would assist the Liquidators, please set the details out in writing, attach any supporting evidence and send it to us. Please note that the Liquidators are more able to act on written information.

If any creditor wishes to receive the six monthly reports by email as and when they are published, please ensure that an email address is provided on the attached creditor claim form. This report and all subsequent reports will be available on the Liquidators' website at www.mvp.co.nz

10 ESTIMATED DATE OF COMPLETION

It is currently too early to estimate a date of completion for the liquidation.

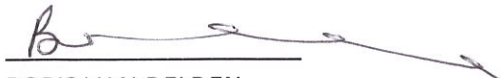
11 CONTACT DETAILS

Enquiries should be directed to Daniel Zhang on DDI (09) 306 3356 or by email to dzhang@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141



BORIS VAN DELDEN
LIQUIDATOR

DATED this 7th day of October 2013

Te Kaha Kapai Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 24 September 2013 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

PREFERENTIAL CREDITORS	<i>Book</i>	<i>Estimated</i>
<i>Assets available for preferential creditors</i>	<i>Value</i>	<i>to Realise</i>
Accounts receivable	30,000	22,000
Bank account balances		969
Inventory	7,500	4,000
Total	37,500	26,969
 <i>Less preferential creditors</i>		
Employees		12,000
Inland Revenue Department		139,196
Total		151,196
 <i>Estimated deficiency as regards preferential creditors</i>		(\$124,227)
 SECURED CREDITORS		
ASSETS NOT SPECIFICALLY PLEDGED		
Cash on hand		620
Total		620
 <i>Less secured creditors</i>		
Ruben Sanasarian		3,600,000
Waitangi Investments		355,000
Total		3,955,000
 <i>Estimated deficiency as regards secured creditors</i>		(\$3,954,380)
 UNSECURED CREDITORS		
Estimated surplus as regards secured creditors		-
First available for preferential creditors deficit (ranking as unsecured)		124,227
Deficiency		(124,227)
 Estimated deficiency as regards secured creditors - assets not specifically pledged		3,954,380
Trade creditors		30,000
IRD - Interest and penalties		124,866
Landlord		180,000
<i>Estimated deficiency as regards unsecured creditors</i>		(\$4,413,473)

Notes:

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the liquidation.
3. Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
4. The General Security Agreement holder's claim will continue to accrue interest until fully paid.
5. There is a contingent liability in respect of the lease of the premises.

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 grounds whatsoever, including liability in negligence, to any party.

Te Kaha Kapai Limited (In Liquidation) Schedule of Creditor's Names and Addresses

Pursuant to Section 255(2)(c) of the Companies Act 1993

Creditor name	Address 1	Address 2	Address 3
Awhina Nepson	Unknown		
Elizabeth Cassidy	Unknown		
Emma Albert	Unknown		
Marata Fraser	Unknown		
Martha Walker	Unknown		
Robert Keepa	Unknown		
Sydney Bell	Unknown		
Yvonne Savage	Unknown		
Accident Compensation Corporation	P O Box 3248	WELLINGTON	
DBG Limited	C/- Focus Accounting Limited	P O Box 302	WHAKATANE
Dominion Finance Group Limited (In Receivership & In Liquidation)	C/- Deloitte	80 Queen Street	AUCKLAND
First Light Frozen Limited	PO Box 148	GISBORNE	
Focus Accounting Limited	P O Box 302	WHAKATANE	
Gaskill IO Family Trust	C/- Focus Accounting Limited	P O Box 302	WHAKATANE
Harrison Grierson Consultants Limited	P O Box 5760	Wellesley Street	AUCKLAND 1141
ID & BA Gaskill	C/- Focus Accounting Limited	P O Box 302	WHAKATANE
Inland Revenue Department	P O Box 76 198	Manukau	AUCKLAND 2241
Lion Nathan	P O Box 23	AUCKLAND	
Marac Finance	P O Box 9919	Newmarket	AUCKLAND 1149
Opotiki District Council	P O Box 44	OPOTIKI 3162	
Potts & Hodgson	P O Box 444	OPOTIKI 3162	
Ruben Sanasarian	C/- 4D Haast Street	Remuera	AUCKLAND
Sunrise Construction Limited (In Liquidation) (Struck Off)	C/- P O Box 1027	HAMILTON	
Te Kaha Properties Limited	C/- Focus Accounting Limited	P O Box 302	WHAKTANE
Waitangi Investments Limited	P O Box 137 241	Parnell	AUCKLAND

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Te Kaha Kapai Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of Te Kaha Kapai Limited (In Liquidation) ("the company"), does hereby fix Friday, the 1st day of November 2013, as the day on or before which the company's creditors are to make their claims, and to establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors not having made a claim by this date may be excluded from any distribution made.



BORIS VAN DELDEN
LIQUIDATOR

DATED this 7th day of October 2013

ADDRESS OF LIQUIDATOR

McDonald Vague
Level 10, 52 Swanson Street
Auckland 1010

PO Box 6092
Wellesley Street
AUCKLAND 1141

Telephone: (09) 303 0506
Facsimile: (09) 303 0508
Website: www.mvp.co.nz

DATE OF LIQUIDATION: 24 September 2013

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Te Kaha Kapai Limited (In Liquidation) 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 Daniel Zhang of this office on DDI (09) 306 3356 if you have any specific enquiries.

You are advised that should you desire a creditor's 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.



BORIS VAN DELDEN
LIQUIDATOR

DATED this 7th day of October 2013

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
Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you. 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:

\$

\$

or
CLAIM ADMITTED FOR PAYMENT:

Preferential Claim for:

Ordinary Claim for:

\$

\$

Signed
Liquidator:

Date: / /

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.



The Insolvency & Business Recovery Specialists

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

Particulars of Claim

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 \$

CLAIMS AGAINST INVENTORY (Romalpa Claims)(Consignment Goods) (Retention of Title) etc.

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the 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 and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$20,340 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 tax invoice: \$ _____