

## Bluehaven Developments Limited (In Liquidation)

### Liquidators' First Report

24 November 2010

#### 1. Background

Bluehaven Developments Limited ("the company") was placed into liquidation by special resolution of the shareholders on the 28th day of October 2010 at 9.00am. Kenneth Peter Brown and Thomas Lee Rodewald, Chartered Accountants of Tauranga were appointed as Joint and Several Liquidators of the company.

#### 2. Disclaimer

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#### 3. Company Information

Date of Incorporation: 28 June 1996

Trading Address: Tauranga

Type of business: Property Developer

Date trading ceased: 29 July 2010

Shareholders: David Campbell Latham  
David John Livingstone  
Micheal Donald Livingstone  
Brian Douglas Stevenson  
Colin Arthur Stevenson

Directors: David Campbell Latham  
David John Livingstone  
Micheal Donald Livingstone  
Brian Douglas Stevenson  
Colin Arthur Stevenson

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#### **4. Events Leading to Appointment of Liquidators**

The accountant of the company advised that the purpose for which the company was set up has now been completed and that the company is no longer required. The signed resolutions and other documentation were received after the signing date which has delayed this report.

#### **5. Statement of Affairs**

We attach as *Appendix I* a statement of the company's affairs as at the date of our appointment.

This has been prepared from information provided by the advisors of the company and the Liquidators are not yet able to express an opinion on the validity of that information.

#### **6. Proposals for Conducting the Liquidation**

The business had ceased trading and the assets sold prior to liquidation.

The liquidators will review company books and records to establish whether there are any potentially voidable transactions, any shareholder current account issues and to ensure the director has complied with the duties and obligations imposed on him under the Companies Act 1993.

#### **7. Estimated Date of Completion of Liquidation and Notice As To Further Reports**

It is not practicable to estimate the date of the completion of the liquidation at this stage. Further reports will be issued six monthly, with a final report at the conclusion of the liquidation.

#### **8. Creditors Meeting**

A Liquidator may call a meeting of creditors in order to decide whether an application should be made to the Court to appoint a replacement Liquidator.

Having regard to the assets and liabilities of the company, the likely result of the liquidation and other relevant matters, the Liquidator considers in accordance with section 245 of the Companies Act 1993 that no such meeting should be held.

A meeting will not be called unless within 10 working days after receiving this notice a creditor gives notice in writing to the Liquidator requiring a meeting to be called.

The Liquidators dispense with holding a creditors meeting pursuant to Section 243 of the Companies Act 1993 as the dividend is expected to be nil or very small.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the Liquidators to call a meeting of creditors or shareholders at any time in the course of the Liquidation to vote on a proposal that a Liquidation Committee be appointed to act with the Liquidators. This request must be in writing.

The Liquidators may decline a request by a creditor or a shareholder to call a meeting on the grounds that:

- a) the request is frivolous or vexatious; or
- b) the request was not made in good faith; or
- c) the costs of calling the meeting would be out of proportion to the value of the company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

#### **9. Creditors Claims**

If your terms of trade with the company include reservation of title of goods supplied please contact Stephen Wheeler on 07 571 6280.

Please complete and return the enclosed Unsecured Creditors Claim form by 20 December 2010 to P O Box 15660, Tauranga. If you believe that you are a secured creditor please contact our Tauranga office and the appropriate forms will be sent to you.

Completion of your claim should be given your urgent attention. If creditors do not lodge a claim with the Liquidators, they are not entitled to share in any distribution to creditors that may be made by the Liquidators.

#### **10. Further Information**

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Stephen Wheeler at [stephenw@rhb.co.nz](mailto:stephenw@rhb.co.nz).



Thomas Lee Rodewald  
*Joint Liquidator*

## *Appendix I*

Bluehaven Developments Limited (In Liquidation)  
Statement of Affairs  
as at the Date of the Appointment of the  
Liquidators being 28 October 2010

	<i>Estimated to Realise</i>
<b>Assets</b>	
Funds on hand Pre Liquidation	3500
	<hr/> 3500
<b>Less Secured Claims</b>	
Unknown	Not known
<b>Less Preferential Claims</b>	
Unknown	<hr/> Not known
<b>Surplus before Unsecured Creditors</b>	<b>3500</b>
<b>Less Unsecured Creditors</b>	
Unknown	<hr/> 0
<b>Surplus (before costs of liquidation)</b>	<hr/> <b>3500</b> <hr/>

*Disclaimer*

*This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and RHB Chartered Accountants Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of appointment of the Liquidators.*

*RHB Chartered Accountants Limited*