

# **Community Care Housing Developments Limited (In Liquidation) Liquidators First Report**

23 May 2006

## **1. Background**

Community Care Housing Developments Limited (“the company”) was placed into liquidation by order of the High Court at Rotorua on the 6th day of March 2006, at 11.27am. Sheree Ann Hart and Thomas Lee Rodewald, Chartered Accountants of Tauranga, were appointed as Joint and Several Liquidators of the company. We detail below the Liquidators first report, for the information of creditors of the company.

## **2. Disclaimer**

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## **3. Company Information**

|                        |  |
|------------------------|--|
| Date of Incorporation: | 8 August 2003  |
| Trading Address:       | Tauranga   |
| Type of business:      | Developers   |
| Date trading ceased:   | Unknown  |
| Shareholders:          | Robert George Hadlee<br>Cronin Morton Adair Trustee Services Limited |
| Directors:             | Robert George Hadlee   |

#### **4. Events leading to appointment of Liquidators**

The company was wound up on the petition of the Inland Revenue Department primarily for amounts claimed for GST. This is an historical debt and relates to default assessments. We have been advised by the company's present accountants that they are preparing outstanding returns which he claims will significantly reduce or eliminate any debt owed.

It is claimed that this situation arose due to the company's previous accountant not completing the required returns.

#### **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 to the Liquidators, but the Liquidators are not yet able to express an opinion on the validity of that information.

#### **6. Analysis of Statement of Affairs**

No actual statement of affairs has been received from the director, however he has advised the only creditor of the company is the Inland Revenue Department. We can confirm that no other creditors have filed.

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

Dependant on the outcome of the filing of the outstanding returns the Liquidators will conduct an investigation of the company's books and records to further establish if there are any potentially voidable transactions that require investigation, and whether there are any outstanding current accounts, and further to ensure that the directors have complied with the duties and obligations imposed on them under the Companies Act 1993.

#### **8. 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.

The Liquidators give notice under section 255(5) of the Companies Act 1993 that no further reports will be issued other than a final report when the liquidation is complete.

#### **9. Creditors Meeting**

No meeting will be held. 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.

#### **10. Creditors Claims**

If you believe that you are a secured creditor please contact this 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.

#### **11. Further Information**

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Grant Wills at our Tauranga Office on (07) 571 6280.

Yours faithfully  
For and on behalf of  
Community Care Housing Developments (In Liquidation)

Thomas Lee Rodewald  
*Joint Liquidator*

*Appendix 1:*

**Community Care Housing Developments Limited (In Liquidation)**  
**Statement of Affairs**

**As at 6 March 2006**

|  |                |
|--|----------------|
| <b>Assets</b>                                |                |
| Nil  | Nil            |
| <b>Less Secured Claims</b>                   | Nil            |
| <b>Less Preferential Claims</b>              |                |
| IRD Preferential claim                       | 190,900        |
| <b>Deficit before Unsecured Creditors</b>    | <u>190,900</u> |
| <b>Less Unsecured Creditors</b>              | 79,456         |
| <b>Deficit (before costs of liquidation)</b> | <b>270,356</b> |

*Disclaimer*

*This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and Rodewald Hart Brown Ltd 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.*

*Rodewald Hart Brown Limited*  
*9 May 2006*