

## **LIQUIDATORS' REPORT**

### **HAWKES BAY PROPERTY ENTERPRISES LIMITED (IN RECEIVERSHIP & IN LIQUIDATION)**

#### **1. APPOINTMENT**

Pursuant to an order of the High Court at Auckland dated the 15<sup>th</sup> day of May 2013, Peri Micaela Finnigan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators. The liquidation commenced at 10:05 a.m. on Wednesday, the 15<sup>th</sup> day of May 2013.

#### **2. BACKGROUND OF COMPANY STRUCTURE**

Date of Incorporation:	19 March 2009
Date Company Ceased Trading:	Receiver appointed 13 May 2013
Type of Business:	Property Investment
Trading Address:	237 Great South Road, Drury, Auckland
Share Capital:	120 Shares
Shareholder:	Stephen Franklin Gould
Director:	Stephen Franklin Gould
Associated Companies:	Mane Horse Transport Limited Rangiriri Properties Limited S & S Property Developments Limited Steve G Limited Te Kauwhata Developments Limited Motuoapa Lake Resort Limited

#### **3. OTHER RELEVANT INFORMATION**

The company purchased a commercial property in Napier (Certificate of Title HBL3/1376) in April 2009 in a mortgagee sale undertaken by ASL Mortgages Limited (ASL). There are currently mortgages registered over the property by ASL and Equity Lend Limited (now called Stepping Stone Finance Limited) and there is a Notice of Claim filed on the title under Section 42 of the Property (Relationships) Act 1976.

On 12 November 2012 proceedings to have the company placed in liquidation were filed in the High Court in Auckland by Body Corporate 17790 in respect of unpaid Body Corporate levies and insurance.

In February 2013 a Notice under Section 119 of the Property Law Act 2007 was served on the company by ASL Mortgages Limited following default by the company.

On 13 May 2013 Kim S Thompson, Insolvency Practitioner of Hamilton, was appointed as receiver of the company's assets pursuant to the General Security Agreement in favour of ASL Mortgages Limited.

#### **4. EVENTS LEADING TO APPOINTMENT OF LIQUIDATORS**

To date the director of the company has not provided the Liquidators with any information regarding the failure of the company.

#### **5. 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 that the Liquidators have been able to gather as no detailed information has been provided by the officers of the company. 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.

#### **6. PROPOSALS FOR CONDUCTING THE LIQUIDATION**

- 6.1 At the completion of the receivership, the liquidators will take steps to realise any remaining assets.
- 6.2 The liquidators will recover the books and records, and legal files of the company.
- 6.3 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.

#### **7. 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, the 28<sup>th</sup> day of June 2013. If you believe that you are a secured creditor please contact this office and the appropriate form will be sent to you.

In accordance with the Companies Act 1993, the liquidator will issue second and subsequent reports within one month of each successive six monthly period.

*Should creditors wish to receive six monthly reports by email as and when they are published, they should ensure that they provide an email address on the attached creditor claim form.*

**8. ESTIMATED DATE OF COMPLETION OF LIQUIDATION**

It is too early yet to estimate a date of completion for this liquidation.

**9. 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 Colin Sanderson 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.

**10. WEBSITE [www.mvp.co.nz](http://www.mvp.co.nz)**

Creditors are advised that this report and all subsequent reports will be available on the liquidators' website.

**Enquiries to:** Colin Sanderson  
Phone: (07) 838 0908 DDI

  
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PERI M FINNIGAN  
LIQUIDATOR

DATED this 30<sup>TH</sup> day of May 2013

**HAWKES BAY PROPERTY ENTERPRISES LIMITED  
(IN RECEIVERSHIP & IN LIQUIDATION)**

Statement of Affairs of the above named company as at 15 May 2013 (being the date of Liquidation) showing assets at estimated realisable values and liabilities expected to rank.

	<b>Book Value</b>	<b>Estimated To Realise</b>			
<b>ASSETS NOT SPECIFICALLY PLEDGED</b>	<b>\$</b>	<b>\$</b>			
Nil	Nil	Nil			
 <b>ASSETS SPECIFICALLY PLEDGED</b>					
	Estimated Realisable Value	Due To Secured Creditors	Deficiency Ranking As Unsecured	Surplus To Last Column	
Napier Property (HBL 3/1376) (ASL Mortgages Ltd -1 <sup>st</sup> Mortgage) (Stepping Stone Finance Ltd -2 <sup>nd</sup> Mortgage)	Unknown	905,671 150,000	Unknown Unknown	Unknown Unknown	
	\$Unknown	\$1,055,671	\$Unknown	\$Unknown	\$Unknown
					\$Unknown
 <b>LESS PREFERENTIAL CREDITORS</b>					
Petitioning Creditor's Court awarded costs Inland Revenue Department			To be advised 2,500		2,500
 <b>ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITORS</b>					\$Unknown
 <b>LESS GENERAL SECURITY AGREEMENT HOLDER</b>					
ASL Mortgages Limited (see above)					\$Unknown
 <b>ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITORS AND GENERAL SECURITY AGREEMENT HOLDER</b>					\$Unknown
 <b>LESS UNSECURED CREDITORS</b>					
Stepping Stone Finance Limited (deficiency under second mortgage) Unsecured Creditors as per records held					Unknown 123,219
 <b>ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITORS, GENERAL SECURITY AGREEMENT HOLDER AND UNSECURED CREDITORS</b>					<u><u>\$Unknown</u></u>

**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. The General Security Agreement/debentureholders and mortgagee claims will continue to accrue interest until fully paid

**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.

**HAWKES BAY PROPERTY ENTERPRISES LIMITED (IN RECEIVERSHIP & IN LIQUIDATION)**

**SCHEDULE OF CREDITORS' NAMES AND ADDRESSES**

**PURSUANT TO SECTION 255(2)(c)(ii) OF THE COMPANIES ACT 1993**

<b>CREDITOR</b>	<b>ADDRESS 1</b>	<b>ADDRESS 2</b>	<b>ADDRESS 3</b>
ASL Mortgages Limited	P O Box 318	HAMILTON 3240	
Body Corporate No. 17790 Limited	Dalton Street	NAPIER	
C/- Jones Young	P O Box 189	AUCKLAND 1140	
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Napier City Council	Private Bag 6010	NAPIER 4142	
Stepping Stone Finance Limited	P O Box 137 215	Parnell	AUCKLAND 1151

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of HAWKES BAY PROPERTY ENTERPRISES LIMITED  
(IN RECEIVERSHIP & IN LIQUIDATION)

**NOTICE TO CREDITORS TO PROVE DEBTS OR CLAIMS**

**Notice** is hereby given that the undersigned, the Liquidator of Hawkes Bay Property Enterprises Limited (In Receivership & In Liquidation), does hereby fix Friday, the 28<sup>th</sup> day of June 2013, 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.

  
.....  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 30<sup>th</sup> day of May 2013

**ADDRESS OF LIQUIDATORS**

McDonald Vague  
Insolvency Specialists  
Level 10, 52 Swanson Street  
P.O. Box 6092  
Wellesley Street Post Office  
AUCKLAND

Telephone: (09) 303 0506  
Facsimile: (09) 303 0508  
Website: [www.mvp.co.nz](http://www.mvp.co.nz)

DATE OF LIQUIDATION: 15 May 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

Tick if Applicable

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

\$

\$

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: \$ \_\_\_\_\_