

## ***Liquidators' First Report***

### ***BEST VALUE HOMES LIMITED (IN LIQUIDATION)***

#### ***Previously known as King & I Limited and Kind And I Limited***

#### ***Introduction***

On 18 April 2016 at 3:00 pm, Iain Bruce Shephard and Heath Leslie Gair were appointed liquidators jointly and severally of Best Value Homes Limited by special resolution signed by the shareholders.

We have made the appropriate enquiries and are of the opinion that we are not barred from acting as liquidators under Section 280 of the Companies Act 1993.

#### ***Restrictions***

The liquidators take no responsibility for any misinformation contained in this report that has been supplied by the Company, its officers or other persons. The report is based upon information available at this date, the liquidators reserve the right to renew, and if necessary, amend the report.

#### ***Company Information***

Company Number:	99058
Date of incorporation:	17 September 1976
Date ceased trading:	April 2016
Current Registered address:	Level 2, Zephyr Building, 82 Willis St, Wellington
Previous Registered address:	1439 Clevedon-kawakawa Bay Road, R.d.5. Papakura
Type of business:	Property Developer
Directors:	Christopher John Mason Glenda Frances Rogers
Shareholder:	Fast Finance Limited (as at the time of signing the shareholder resolution)
Related Entities:	Alexander Road Developments Limited (In Liquidation)

## *Background*

Best Value Homes Limited (now In Liquidation) (“BVH”) owned various properties that were developed and on-sold.

We have been advised that the liquidation is as a consequence of the outstanding loans owed to an associated entity of the shareholder and a breakdown in the relationship between the directors and shareholder.

## *Proposals for conducting the liquidation*

We understand that there have been properties transferred from BVH to an associated entity. The liquidators will be reviewing these transactions.

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 further to ensure that the directors have complied with the duties and obligations imposed on them under the Companies Act 1993.

In the event that there are funds available for a distribution, the liquidators will admit creditor claims and make a distribution.

The liquidators will then complete a final report and request that the Registrar of Companies remove the Company from the register.

## *Statement of Position*

The liquidators have not prepared an Estimated Statement of Position of the Company on the basis that the information that has been provided to us does not appear to be accurate as at the date of liquidation.

## *Meeting of Creditors*

After having regard to the assets and liabilities of the Company, the likely result of the liquidation and other relevant matters, the liquidators, in accordance with Section 245 of the Companies Act 1993, have decided to dispense with a meeting of creditors.

A creditor may request, by way of a notice in writing, a meeting of creditors within 10 working days after receiving this notice.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the liquidator 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 liquidator. This request must be in writing.

The liquidator may decline a request by a creditor or a shareholder to call a meeting on the ground 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.

### ***Creditor's Claim Form***

Please find enclosed a creditor's claim form. Creditors should complete and return this form to the above address on or before 23 May 2016.

Creditors who do not make a claim within this period may be excluded from any distribution that may be made.

Should you be of the opinion that you hold a security interest this should be noted where appropriate on the form and advised to us immediately, along with the appropriate supporting documentation.

### ***Estimated Date of Completion***

It is not practicable to estimate the date of completion of the liquidation at this stage.

Should you have any information that you believe would lead to realisations for the benefit of creditors, please set it out in writing, attaching copies of all documentary evidence, and send it to the liquidators. Please note that the liquidators can only act on written information as telephone, or other, conversations will be regarded as hearsay by any court.

### ***Contact Details***

Contact Person	Jessica Kellow
Telephone	04 473 6747
Email	jessica@sd.co.nz
Postal Address	PO Box 11793 Wellington



**IAIN SHEPHARD**  
**Liquidator**

**Dated 2 May 2016**

## BEST VALUE HOMES LIMITED (IN LIQUIDATION)

### *Schedule of Creditors*

<b>Name</b>	<b>Address 1</b>	<b>Address 2</b>	<b>Address 3</b>
Accident Compensation Corporation	Debt Management Unit	P O Box 3248	Wellington
Duke Foundation Trust	30 McFarlane Street	Mt Victoria	Wellington
Inland Revenue Department	P O Box 39010	Wellington	
Inland Revenue Department	P O Box 39010	Wellington	
Kawakawa Finance Limited	1439 Clevedon-Kawakawa Bay Road	RD 5, Papakura	Auckland 1730
Westpac New Zealand	PO Box 7740	Wellesley Street	Auckland 1140


<p><b>Name and postal address of creditor in full</b></p>  <p>Telephone Number: (    )</p>  <p>My Reference is: _____ (if applicable)</p> <p>My bank account name is: _____</p> <p>My bank account number is: _____</p>	<p>* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.</p> <p>The information will be used and retained by Shephard Dunphy Ltd and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.</p> <p>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—</p> <p><b>(a) Contain full particulars of the claim; and</b>  <b>(b) Identify any documents that evidence or substantiate the claim.</b></p> <p>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.)</p>
---	---

**Name of company in liquidation** \_\_\_\_\_ **(In liquidation)**

I \_\_\_\_\_

(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 above named creditor for the sum of (Amount in words and figures): \_\_\_\_\_

<b>Status of claim:</b>	<b>Tick</b>
1. I am an unsecured creditor	<input type="checkbox"/>
2. I am surrendering the security I hold and I am claiming as an unsecured creditor	<input type="checkbox"/>
3. I am making a preferential claim (Refer details on reverse)	<input type="checkbox"/>
4. I have a security interest (Refer details on reverse)	<input type="checkbox"/>

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

**Signed:** \_\_\_\_\_ **Date:**    /    /

<b>Warning</b>	<p><b>It is an offence under Section 304(6) of the Companies Act 1993 to —</b></p> <ul style="list-style-type: none"> <li>• <b>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</b></li> <li>• <b>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.</b></li> </ul>
----------------	---

**Reserved for office use:**

<b>Received</b> (Date Stamp)	<p>Claim admitted/rejected for voting purposes: _____ <b>Signed:</b> _____ <b>Date:</b>    /    /</p> <p>(Please tick one)</p> <p><input type="checkbox"/> <b>Claim rejected for payment:</b> _____ <b>Signed:</b> _____ <b>Date:</b>    /    /</p> <p>or</p> <p><input type="checkbox"/> <b>Claim admitted for payment:</b></p> <p>Preferential Claim for: _____ Ordinary Claim for: _____ Deferred Claim for: _____</p> <p>\$ _____ \$ _____ \$ _____</p> <p>_____ <b>Date:</b>    /    /</p>
<p><b>Note:</b> If the decision to admit or reject a claim is amended, the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.</p>	

**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 \$

**Security interest claimants only**

Please provide details of the basis of your security interest and furnish a copy of the security documentation.

**Preferential claimants only**

1. Are you claiming the full amount of your claim as preferential? **Yes / No**
2. If no, what part of the claim is preferential? **\$** \_\_\_\_\_
3. Why do you believe you are a preferential creditor? (e.g. employee, GST etc)  
\_\_\_\_\_
4. Details of your claim: \_\_\_\_\_  
\_\_\_\_\_

**if applicable** please record here your GST Registration number: \_\_\_\_\_  
and total GST included in your claim: **\$** \_\_\_\_\_