

Liquidators' Six Monthly Report

BEST VALUE HOMES LIMITED (IN LIQUIDATION)

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. Heath Gair retired as liquidator on 12 January 2016.

This is our six monthly report required by Section 255(2)(d) of the Companies Act 1993 and is to be read in conjunction with our previous report.

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.

Liquidators' Actions

A related company, Alexander Road Developments Limited is also in liquidation. There is currently a proceeding scheduled to be heard in the High Court next month seeking to terminate the liquidation.

The only creditors of Best Value Homes Limited (in liquidation) are related parties.

It may be that there is a global settlement between Alexander Road Developments Limited and Best Value Homes Limited (both in liquidation) and the creditors in order to settle matters.

The liquidators have reviewed several land transfers and at this stage do not anticipate taking any further action in respect of these.

Realisation of Assets

No assets have been realised in the liquidation.

Creditors' Claims

Unsecured Creditors

The liquidators have received two unsecured claims, totaling \$5,112,925.11. The liquidators have not accepted or rejected claims at this time.

Prospect of a Distribution

The liquidators are unable to comment as to the likelihood of a distribution at this time.

Receipts and Payments

There have been no funds remitted through the liquidation.

Estimated Date of Completion

It is not practical to estimate the date of completion at this time.

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 24 July 2017