

Liquidators' Six Monthly 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. 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

The liquidators have liaised with many parties including Inland Revenue, the Companies Office, the New Zealand Gazette and the Accident Compensation Corporation, and completed a review of all information received.

The liquidators advertised their appointment in the relevant publications and made a call for creditor claims. The liquidators also directly contacted all known creditors and answered any queries they may have had.

The liquidators are currently reviewing the transfer of properties from Best Value Homes Limited in the period just prior to liquidation. We await further information regarding the mortgages over the properties and the corresponding values.

The Director maintains that the claims filed by the only creditors are without merit. Given that there are no funds available in the liquidation at this time the liquidators have not accepted nor rejected any creditor claims.

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

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IAIN SHEPHARD
Liquidator

Dated 22 December 2016