

## ***Liquidators' Six Monthly Report***

### **PANAMA ROAD DEVELOPMENTS LIMITED (IN RECEIVERSHIP AND LIQUIDATION)**

#### ***Introduction***

On 6 April 2016 Iain Shephard and Heath Gair were appointed liquidators jointly and severally of Panama Road Developments Limited (In Receivership) by special resolution signed by the shareholder. Heath Gair retired as liquidator on 12 August 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***

Panama Road Developments Limited (now In Receivership and In Liquidation) ("the Company") was incorporated to undertake an extensive residential housing development in Auckland.

The Company's finance facilities had expired and receivers were appointed on 3 December 2015.

#### ***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 subsequently reviewed all completed creditor claim forms received.

Since their previous report, the liquidators have reviewed the sale of the property that was undertaken by the receivers. The liquidators initially had some concerns regarding the sale however, the receivers have allayed these concerns to the extent that the liquidators will not take any further steps.

## *Realisation of Assets*

### *Income Tax Refund*

The liquidators have received \$34,590.40 from Inland Revenue by way of an income tax refund.

### *Interest*

The liquidators have received \$145.81 in interest.

## *Creditors' Claims*

### *Secured Creditors*

The liquidators have contacted all known secured creditors, and reviewed all security documentation received. The liquidators have received one secured claim which we understand may have been settled by the Receivers.

### *Unsecured Creditors*

The liquidators have received eleven unsecured claims, totaling \$580,474.85.

### *Prospect of a Distribution*

Due to a shortfall of funds owed to the secured creditor, there is unlikely to be any funds distributable to unsecured creditors.

## *Receipts and Payments*

A schedule of the liquidators' receipts and payments is enclosed.

## *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 23 August 2017**

## PANAMA ROAD DEVELOPMENTS LIMITED (IN LIQUIDATION)

### *Schedule of Liquidators' Receipts & Payments*

**As at: 23 August 2017**

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#### **Receipts**

Income Tax Refund	34,590.40
Interest	145.81

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**34,736.21**

#### **Less Payments**

Liquidators Costs & Disbursements	27,042.99
RWT	48.11

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**27,091.10**

***Liquidators' Bank Account***

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**7,645.11**