

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.

The appointment of receivers had resulted in the Company cancelling the sales contracts and therefore being unable to complete the development. As at the date of their first report, the liquidators understood that the receivers had negotiated a sale of the land. The liquidators also understood that the receivers had cancelled all sales contracts and returned all deposits.

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 and are at present exploring avenues to address such concerns.

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 \$54.13 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.

Unsecured Creditors

The liquidators have received ten unsecured claims, totaling \$430,474.85.

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 28 November 2016

PANAMA ROAD DEVELOPMENTS LIMITED (IN LIQUIDATION)

Schedule of Liquidators' Receipts & Payments

As at: 24 November 2016

Receipts

Income Tax Refund	34,590.40
Interest	54.13

34,644.53

Less Payments

Liquidators Costs & Disbursements	25,413.65
RWT	17.86

25,431.51

Liquidators' Bank Account

9,213.02