

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

### ***SUN SKY LIMITED (IN LIQUIDATION)***

#### ***Introduction***

On 30 March 2017 at 12pm, Iain Bruce Shephard and Jessica Jane Kellow, accredited insolvency practitioners, were appointed liquidators jointly and severally of Sun Sky Limited by special resolution signed by the official assignee.

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***

The Director/Shareholder was adjudicated bankrupt on 21 February 2017. The official assignee, in his capacity as managing the bankrupts' estate, resolved to appoint liquidators on 30 March 2017.

Sun Sky Limited (In Liquidation) ("the Company") appears to have been involved in property development. It appears that members of the public have paid deposits in respect to property development and not received the contracted completion of development.

#### ***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.

The liquidators are currently reviewing the actions of the director with consideration as to whether there were any potential breaches of appropriate sections of the Companies Act 1993. The liquidators' investigations have thus far included interviewing the director and his accountant (with considerable time to locate and secure a meeting), examining the Company's financial statements and considering the Company's bank transactions.

The liquidators established contact with a considerable number of legal practitioners, trade suppliers, and organisations, acquired information from them in order to establish, and then investigate, properties which may have been included in the Company's development projects. There was significant research of these files to ascertain exact background and legal position and ownership of the properties involved.

The liquidators have liaised and coordinated with the Official Assignee to ensure up to date information sharing, locate the director, and ascertain the position of the director.

The liquidators have met with several lawyers who are representing creditors in the liquidation to ascertain the position of properties involved regarding ownership and related transactions, and have engaged legal representation in order to make progress through the liquidation.

## ***Realisation of Assets***

Significant research was undertaken to investigate and locate possible assets of the Company. The liquidators took possession of a vehicle which was sold at auction for a gross amount of \$3,600. Assets stored in hired containers were found, relocated, secured and then sold via auction to the value of \$7,989.65 after auction costs incurred.

### ***Pre Liquidation Bank Account***

The liquidators have received \$152.78 from pre-liquidation bank accounts.

### ***Utilities Refund***

The liquidators requested and have received \$294.88 as an insurance premium refund.

## ***Creditors' Claims***

### ***Secured Creditors***

The liquidators have contacted all known secured creditors, and reviewed all security documentation received.

### ***Preferential Creditors***

The liquidators have received one preferential claim to the value of \$2,496.79.

### ***Unsecured Creditors***

The liquidators have received eight unsecured claims, totaling \$1,516,292.11.

### ***Prospect of a Distribution***

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

## ***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*

Contact Person	Mandi Carmine
Telephone	04 473 6747
Email	mandi@sd.co.nz
Postal Address	PO Box 11793 Wellington

A handwritten signature in black ink, appearing to read 'IS', with a large loop at the top and a long, sweeping tail.

**IAIN SHEPHARD**  
Liquidator

**Dated 30 October 2017**

## SUN SKY LIMITED (IN LIQUIDATION)

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

**As at: 30 October 2017**

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#### **Receipts**

Insurance Refund	294.88
Interest	4.79
Proceeds Pre Liquidation Account	152.78
Sale of Assets	19,660.35

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20,112.80

#### **Less Payments**

Auctioneer Commission	7,515.06
Container Storage	1,759.50
Insurance	953.35
Liquidators Costs and Disbursements	9,800.01
RWT	1.58

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**20,029.50**

#### ***Liquidators' Trust Account***

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**83.30**