

Liquidators' First 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.

We have made the appropriate enquiries and are of the opinion that we are not barred from acting as liquidators under Section 280 of the Companies Act 1993.

Restrictions

The liquidators take no responsibility for any misinformation contained in this report that has been supplied by the Company, its officers or other persons. The report is based upon information available at this date, the liquidators reserve the right to renew, and if necessary, amend the report.

Company Information

Company Number:	3850556
Date of incorporation:	24 May 2012
Date ceased trading:	3 December 2015
Current Registered address:	Level 2, 82 Willis Street, Wellington
Previous Registered address:	Level 10, 62 Victoria Street West, Auckland
Trading address:	Panama Road
Type of business:	Property development
Director:	Anthony John Gapes
Shareholders:	Anthony John Gapes Andrew Showler

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 subsequently appointed.

The appointment of receivers’ has resulted in the Company cancelling the sales contracts and being unable to complete the development. We understand that the receivers’ have negotiated a sale of the land. We also understand that the receivers’ have cancelled all sales contracts and returned all deposits.

Proposals for conducting the liquidation

The Liquidators will undertake a review of the sale process undertaken by the receivers’ and will conduct an investigation of the Company’s books and records to further establish if there are any potentially voidable transactions that require investigation, and further to ensure that the directors have complied with the duties and obligations imposed on them under the Companies Act 1993.

In the event that there are funds available for a distribution, the liquidators will admit creditor claims and make a distribution.

The liquidators will then complete a final report and request that the Registrar of Companies remove the Company from the register.

Statement of Position

The liquidators’ have not prepared an Estimated Statement of Financial Position as this time as we await further information.

Meeting of Creditors

After having regard to the assets and liabilities of the Company, the likely result of the liquidation and other relevant matters, the liquidators, in accordance with Section 245 of the Companies Act 1993, have decided to dispense with a meeting of creditors.

A creditor may request, by way of a notice in writing, a meeting of creditors within 10 working days after receiving this notice.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the liquidator to call a meeting of creditors or shareholders at any time in the course of the liquidation to vote on a proposal that a liquidation committee be appointed to act with the liquidator. This request must be in writing.

The liquidator may decline a request by a creditor or a shareholder to call a meeting on the ground that:

- (a) the request is frivolous or vexatious; or

- (b) the request was not made in good faith; or
- (c) the costs of calling the meeting would be out of proportion to the value of the Company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

Creditor's Claim Form

Please find enclosed a creditor's claim form. Creditors should complete and return this form to the above address on or before 19 May 2016.

Creditors who do not make a claim within this period may be excluded from any distribution that may be made.

Should you be of the opinion that you hold a security interest this should be noted where appropriate on the form and advised to us immediately, along with the appropriate supporting documentation.

Estimated Date of Completion

It is not practicable to estimate the date of completion of the liquidation at this stage.

Should you have any information that you believe would lead to realisations for the benefit of creditors, please set it out in writing, attaching copies of all documentary evidence, and send it to the liquidators. Please note that the liquidators can only act on written information as telephone, or other, conversations will be regarded as hearsay by any court.

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 15 April 2016

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

Schedule of Creditors

Name	Address 1	Address 2	Address 3
Advanced Lighting Technology	PO Box 11	Tauranga 3140	
Auckland Council	Private Bag 92300	Victoria Street West	Auckland 1142
Barker & Associates	PO Box 1986	Shortland Street	Auckland 1140
BECA	PO Box 6345	Auckland 1141	
Brewer Davidson	47 High Street	Auckland 1010	
CBRE	PO Box 2723	Shortland Street	Auckland 1140
CFG Heritage	PO Box 10 015	Dominion Road	Auckland 1024
ClickConstruct Ltd	Level 3	7 Bond Street	Dunedin 9016
Commute Transportation Consultants	PO Box 128258	Remuera	Auckland 1541
CSL Limited	RM201	8 Commerce Street	Auckland
D1 Creative	53 Randolph Street	Newtown	Auckland 1010
Dempsey Wood Civil Limited	PO BOX 244 84	Royal Oak	Auckland 1345
Design Acoustics	PO BOX 96150,	Auckland 1342	
Digital Advisor	PO BOX 37735	Parnell	Auckland 1151
Dodd Civil Consultants	PO BOX 72 543	Papakura	Auckland
Edwards Valuations Ltd	PO BOX 8943	Symond Street	Auckland 1150
ENGEO	PO BOX 373	Christchurch 8140	
First Security Guard Services Ltd	PO BOX 7631	Wellesley Street	Auckland
Flow Transportation Specialists Ltd	PO BOX 47497	Ponsonby	Auckland 1141
Fuji Xerox	PO Box 5948	Wellesley Street	Auckland 1141
Harrison Grierson	PO Box 2313	CMC	Wellington 6140
Ignite Fire Engineering Limited	32 Nottingham	Karori	Wellington 6012
Jones Lang LaSalle	PO BOX 165	Auckland	
JL's Electrical and Buildings Services	2/34 Trinidad Road	Sunnynook	Auckland
Just Water	Private Bag 92811	Penrose	Auckland
Kingstons Partners Limited	PO BOX 1947	Shortland Street	Auckland 1140
KN Building	1/31 Ha Crescent	Manukau City 2104	
Law and Associates Lawyers	PO Box 76 124	Manukau 2241	
MacDonald Barnett Partners Ltd	PO BOX 26025	Epsom	Auckland 1344
Mercury Energy	Private Bag 92008	Victoria Street West	Auckland 1142
Murray Capital Limited	PO Box 25359	Christchurch 8144	
Natural Habitats Limited	PO BOX 11 832	Ellerslie	Auckland 1542
Onfire Consulting Ltd	PO BOX 226,	Te Awamutu 3840	
Onslow Limited	PO BOX 35 867	Browns Bay	North Shore
Pro Drill	PO BOX 119	Tuakau 2342	
Professional Building Consultants Ltd	PO BOX 76 515	Manukau City 2241	
Redwood Group Trust	PO Box 6835	Wellesley Street	Auckland 1141
Russell McVeagh	PO BOX 8	Auckland 1140	

Soil & Rock Consultants	PO Box 21424	Henderson 650	
Structural Engineering Design Solutions	23 Hereweka Street	Portobello	Dunedin 9014
Studio of Pacific Architect	PO BOX 11517	Wellington 6142	
Telecom NZ	PO Box 1473	Christchurch	
Trademe	PO Box 11042	Wellington	
Vector Electricity Network	PO BOX 99343	Newmarket	Auckland 1149
Watercare	Private Bag 92521	Wellesley Street	Auckland

<p>Name and postal address of creditor in full</p> <p>Telephone Number: ()</p> <p>My Reference is: _____ (if applicable)</p> <p>My bank account name is: _____</p> <p>My bank account number is: _____</p>	<p>* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.</p> <p>The information will be used and retained by Shephard Dunphy Ltd and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.</p> <p>Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must—</p> <p>(a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim.</p> <p>You may have access to and request correction of any personal information. (*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)</p>
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<p>Name of company in liquidation</p> <p>_____ (In liquidation)</p> <p>I _____</p> <p>(If claim is made on behalf of creditor, specify relationship to creditor and authority)</p> <p>claim that the company was at the date it was put into liquidation indebted to the above named creditor for the sum of</p> <p>(Amount in words and figures): _____</p>
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<p>Status of claim:</p> <p>1. I am an unsecured creditor <input type="checkbox"/></p> <p>2. I am surrendering the security I hold and I am claiming as an unsecured creditor <input type="checkbox"/></p> <p>3. I am making a preferential claim (Refer details on reverse) <input type="checkbox"/></p> <p>4. I have a security interest (Refer details on reverse) <input type="checkbox"/></p> <p>Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form. Please attach any supporting documents</p>	<p>Tick</p>
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Signed: _____	Date: / /
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<p>Warning</p>	<p>It is an offence under Section 304(6) of the Companies Act 1993 to —</p> <ul style="list-style-type: none"> • Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or • Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.
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Reserved for office use:

<p>Received (Date Stamp)</p>	<p>Claim admitted/rejected for voting purposes: _____ Signed: _____ Date: / /</p> <p>(Please tick one)</p> <p><input type="checkbox"/> Claim rejected for payment: _____ Signed: _____ Date: / /</p> <p>or</p> <p><input type="checkbox"/> Claim admitted for payment:</p> <p>Preferential Claim for: Ordinary Claim for: Deferred Claim for:</p> <p>\$ _____ \$ _____ \$ _____</p> <p>_____ Date: / /</p> <p>Note: If the decision to admit or reject a claim is amended, the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.</p>
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Particulars of claim

If the creditor owes money to the company, please give full details

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

Security interest claimants only

Please provide details of the basis of your security interest and furnish a copy of the security documentation.

Preferential claimants only

1. Are you claiming the full amount of your claim as preferential? **Yes / No**
2. If no, what part of the claim is preferential? **\$** _____
3. Why do you believe you are a preferential creditor? (e.g. employee, GST etc)

4. Details of your claim: _____

If applicable please record here your GST Registration number: _____
and total GST included in your claim: **\$** _____