

Liquidators' First Report

TENNYSON PROPERTIES (2009) LIMITED (IN LIQUIDATION)

Introduction

On 18 November 2016 at 10am, Iain Bruce Shephard and Jessica Jane Kellow were appointed liquidators jointly and severally of Tennyson Properties (2009) Limited by special resolution signed by the shareholders.

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:	2250162
Date of incorporation:	3 June 2009
Date ceased trading:	18 November 2016
Current Registered address:	Level 2, Zephyr Building, 82 Willis St, Wellington 6011
Previous Registered address:	Level 1, 326 Lambton Quay, Wellington 6011
Type of business:	Property
Director:	Maureen Joan Young
Shareholders:	Maureen Joan Young Pacifica Trustees No. 2 Limited

Background

Tennyson Properties (2009) Limited (now in liquidation) (“the Company”) owns a property at 2 Clive Square, Napier. The building is operated as a hotel pursuant to a Hotel Management Agreement.

Prior to the appointment of liquidators the Company had entered into a sale and purchase agreement for the sale of the land and buildings.

Given that the liabilities of the Company, including shareholder advances, exceed the asset values the shareholders made the prudent decision to appoint liquidators.

Proposals for conducting the liquidation

It is the liquidator’s intention to complete the sale and purchase agreement, liaise with the management company and undertake a distribution to creditors.

The liquidators will conduct an investigation of the Company’s books and records in respect of the monies that may be owing pursuant to the Hotel Management Agreement and 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.

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 prepared an Estimated Statement of Position of the Company as at the date of liquidation.

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 23 December 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 estimated that the liquidation will be completed within six months.

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



JESSICA KELLOW
Liquidator

Dated 28 November 2016

TENNYSON PROPERTIES (2009) LIMITED (IN LIQUIDATION)

Estimated Statement of Financial Position as at 18 November 2016

	Book value	Estimated to realise
	\$	\$
Assets		
Land and buildings	3,496,726	3,500,000
Accounts Receivable		Unknown
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Estimated Funds Available (Subject to the costs of liquidation)		3,500,000
Secured Creditors (to be confirmed)		
KiwiBank Limited		3,043,474
Unsecured Creditors (to be confirmed)		
Unsecured creditors		2,160,239
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Estimated Shortfall (Subject to the costs of liquidation)		<u><u>(1,703,713)</u></u>

The information contained in the Estimated Statement of Position has been supplied by the Company. We have not verified the information supplied. The Estimated Statement of Financial Position has been prepared for the purpose of liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.

TENNYSON PROPERTIES (2009) LIMITED (IN LIQUIDATION)

Schedule of Creditors

Name	Address 1	Address 2	Address 3
Action Security	PO Box 76179	Northwood	Christchurch 8548
BWA Insolvency	PO Box 609	Kumeu 0841	Auckland
Central City Inn Limited (In Liquidation)	C/- PricewaterhouseCoopers	PO Box 243	Wellington 6140
Curtains 2U	213 John F Kennedy Drive	Milson	Palmerston North 4414
Flexigroup	PO Box 90935	Victoria St West	Auckland 1142
Garth Williams			
Inland Revenue Department	P O Box 39010	Wellington	
Inland Revenue Department	P O Box 39010	Wellington	
Janine Williamson	C/ - James Mahuta-Coyle	PO Box 10201	Wellington 6143
KiwiBank Limited	Private Bag 39888	Wellington	
Magnetic South			
Mitchell Corp	PO Box 5341	Papanui	Christchurch 8542
Morrison Kent	PO Box 10035	Wellington 6143	
Napier City Council	Private Bag 6010	Napier 4142	
Oracle	PO Box 2192	Wellington 6140	
PIC Insurance	insure@pic.co.nz		
Rawcraft	PO Box 3375	Onekawa	Napier 4410
Stephenson Thorner	PO Box 11051	Wellington	
Tech Elevator	info@techelevator.co.nz		
Tennyson Trust	C/- Maureen Young		
Toops Aluminium	PO Box 2242	Stortford Lodge	Hastings 4153
VR Group	2 White Swan Road	Mt Roskill	Auckland 1041

<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>_____</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>	

<p>Status of claim:</p> <p>1. I am an unsecured creditor</p> <p>2. I am surrendering the security I hold and I am claiming as an unsecured creditor</p> <p>3. I am making a preferential claim (Refer details on reverse)</p> <p>4. I have a security interest (Refer details on reverse)</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> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>
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<p>Signed: _____</p>	<p>Date: / /</p>
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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: **\$** _____