

COMPANY NO. 1554887

LIQUIDATORS FIRST REPORT

Section 255 of the Companies Act 1993

PAKIRI PROPERTIES LIMITED (IN LIQUIDATION)

Pakiri Properties Limited (In Liquidation) (the **Company**) Was placed in liquidation on 19 February 2013 at 11:35am pursuant to a special resolution of shareholders and Mark Hector Norrie and Patricia van der Wende were appointed joint and several liquidators. The same persons are the Liquidators of Pakiri Investments Limited (In Liquidation).

This document is a report to creditors in terms of the Companies Act 1993. This report is not intended for general circulation and is not to be reproduced or used for any other purpose without the prior written consent of the Liquidators.

This report has been prepared by relying on information supplied by the Company Director(s) and Shareholder(s) and other parties. We reserve the right but will be under no obligation to revise this report if we consider it necessary to do so in the light of any information existing at the date of this report, but which becomes known to us after the date of this report. Neither the Liquidators nor Norrie & Daughters, its employees and agents accept any responsibility or liability to any party whatsoever for any losses to any party for any reason from any use of or placing any reliance on this report.

Neither of the liquidators has had any previous association with the company or its director(s) and shareholder(s).

COMPANY INFORMATION

DATE OF INCORPORATION	6 September 2004
TRADING NAME	Pakiri Property
TRADING ADDRESS	Level 8 71 Symonds St Auckland
TYPE OF BUSINESS	Leaser of Equipment to other Companies in the Pakiri Group
DATE TRADING CEASED	19 February 2013
SHARE CAPITAL	Unknown
SHARE PARCELS	1,000
DIRECTORS	Larrie William NEWMAN
SHAREHOLDERS	Pakiri Investments Limited (In Liquidation)

EVENTS LEADING UP TO THE APPOINTMENT

The parent company Pakiri Investments Limited (In Liquidation) (**PIL**) was placed into liquidation by the High Court on 15 February 2013 at 11:01am

On 18 February 2013 the Liquidators of PIL attempted to take possession of the computers and servers (the **Equipment**) that was used by PIL and believed to be owned by PIL however the Directors of PIL refused to allow the Liquidators of PIL access to the Equipment on the basis that the Equipment was owned by the Company.

The Liquidators confirmed this assertion by independent means and decided to put the Company into liquidation on the basis that the Liquidators of PIL had the authority to do so as the Company was a wholly owned asset of PIL.

PROPOSALS FOR CONDUCTING THE LIQUIDATION

On or about 2 March 2013 Notices under section 261 of the Companies Act 1993 (the Notice) were served on the Director and Company accountant Mr Ravikulan requiring them to produce the books, records or documents and to answer questions about the affairs and management and assets of the Company however despite the obligations under the Act both the director and accountant have failed to respond to the Notice and neither the accountant nor the Director of the Company have provided any books, records or documents to the Liquidators.

As a result of putting the Company into Liquidation and despite a notice to hand over the Equipment the Director, presumably to avoid the Liquidators getting access to PIL and the Company records stored on the server the Director of PIL removed the Equipment from 71 Symonds Street to an unknown location.

The Equipment was valued at about \$15,000 at cost.

The Liquidators have reported the theft of the Equipment to the appropriate authorities.

The liquidators will be investigating the background to the liquidation and any potential voidable preferences and will continue attempts to obtain the Equipment and books, records or documents of the Company.

STATEMENT OF AFFAIRS

There are no known funds in the Company bank account.

Apart from the stolen Equipment which cost about \$15,000 the Liquidators are unable to produce a Statement of Affairs.

NOTICE REGARDING MEETINGS

Having regard to the assets and liabilities of the company, and the likely result of the liquidation, the Liquidators have decided pursuant to Section 245 of the Companies Act 1993 to dispense with a meeting of creditors. Should creditors require a meeting to be held for a purpose other than appointing a Liquidation Committee, notice in writing to the Liquidators is required within 10 working days of receipt of this report. Section 314 of the Act permits a creditor at any time to request the Liquidators in writing to call a meeting of creditors for the purpose of appointing a Liquidation Committee.

NOTICES TO CREDITORS

All Creditors

We gave public notice that we had set 11 April 2013 as the day on or before which any creditors of the Company are to prove their debts or claims and to establish any priority their claims may have under Section 312 of the Companies Act 1993, or to be excluded from the benefit of any distribution made before their claims are made, or as the case may be, from objecting to any distribution.

Preferential & Secured Creditors

There are no known secured creditors

If any creditor believes that they have a Reservation of Title over goods and they have not registered their interest on the Personal Property Securities Register, they should also contact our office immediately.

From the information located by the Liquidators the Company is subject to preferential creditor claims.

Unsecured Creditors

From the information located by the Liquidators the Company is subject to unsecured creditor claims.

Attached as Appendix 1 is a schedule of known creditors

Creditor Claim Forms

Creditor claim forms may be obtained by downloading the claim form from:
<http://www.norrie.co.nz/assets/Uploads/LIQ-910-CCF.pdf>

Or by contacting the Liquidators and requesting a creditors claim form.

ESTIMATED COMPLETION DATE

The Liquidators are currently unable to estimate a completion date of the liquidation.

LIQUIDATOR'S CONTACT DETAILS

The Liquidators may be contacted by:

Post: The Liquidators of Pakiri Investments Limited (In Liquidation)
PO Box 12516
Penrose
AUCKLAND 1642
NEW ZEALAND

Fax: (+649) 579 9805

Email: admin@norrie.co.nz

P: (+649) 551 3631

Physical Level 3
32 Greenpark Road
Penrose
Auckland



Mark Hector Norrie

Joint & Several Liquidator

Dated this 25th day of March 2013

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APPENDIX 1

Schedule of Known Creditors

Inland Revenue Department	PO Box 39010	Wellington Mail centre	Lower Hutt 5045
Mighty River Power	C/- Baycorp	Private Bag 92063	Auckland
Telecom NZ Ltd	Private Bag 4742	Christchurch	