

GUPTA LAND LIMITED (IN LIQUIDATION)

PREVIOUS NAME: WYLIES PHARMACY LIMITED

(the "Company")

LIQUIDATORS' FIRST REPORT

(Section 255(2)(c)(ii)(A) of the Companies Act 1993) ("Act")

1 Introduction

At 8:00am on 10 June 2015 Mark Hector Norrie, Insolvency Practitioner of Norrie & Daughters, Penrose, Auckland was appointed liquidator of Gupta Land Limited (in liquidation) by a special resolution of the Company's shareholder.

This report has been prepared in accordance with section 255(2)(c)(ii)(A) of the Act. It contains a statement of the Company's affairs and proposals for conducting the liquidation and the estimated date of its completion.

The statements and opinions expressed in this report have been made in good faith and are based on information available as at the date of this report. We have not conducted any form of audit in respect of the Company. In preparing this report we have relied on information made available to us. We have not independently verified, and express no opinion as to, the completeness, reliability or accuracy of that information. We reserve the right, but will be under no obligation, to review or amend our report if it subsequently comes to light that information we have relied upon is incomplete or inaccurate.

2 Statement of the Company's affairs

The Company operated a pharmacy business in Remuera Auckland until selling the business.

The Company has ceased trading.

There are creditors who are owed money, some of these creditors may be secured creditors.

A list of known creditors is attached as Schedule 1. It is expected that this list will change with an increase in creditors.

The current and past director of the company have so far failed to assist in the liquidation.

3 Proposals for conducting the liquidation

The commencement of the liquidation will be advertised in the New Zealand Gazette and Herald.

The CIR will be informed of the liquidation and known creditors contacted.

Notices issued under section 261 of the Companies Act 1993 have been served on a number of entities.

An investigation into the affairs of the Company will be conducted. This investigation will include investigating the disposition of sale proceeds and associated person transactions.

An investigation will also be made into the change of shareholding and directorship.

Court action is currently underway against the Company. A decision has not been made as to whether or not the liquidator will exercise his discretion under s248 of the Act.

Potential voidable transactions will identified and investigated.

4 Estimated date of completion of the liquidation:

It is not practicable to estimate a date for completing the liquidation.

5 Notices To Creditors

Notice to Creditors to Prove Debts or Claims

Notice is given that the Liquidators have fixed 13 July 2015 as the day on or before, the creditors of the abovementioned company are to make their claims, and establish any title they may have to priority under Section 312, or to be excluded from the benefit of any distribution made before the debts are proved or, as the case may be, from objecting to the distribution.

Preferential & Secured Creditors

This document is also a notice under s305 of the Act to any secured creditor receiving it that pursuant to s305 of the Act you as a secured creditor of the Company are required (unless you have already advised the Liquidators in writing of such an election) elect and notify the Liquidators in writing within 20 working days after receipt of this notice, which of the following powers you wish to exercise:

- a) Realise the property subject to your charge; or
- b) Value the property subject to your charge and claim in the liquidation as an unsecured creditor for the balance due, if any; or
- c) Surrender your charge to the Liquidators for the general benefit of creditors and claim in the liquidation as an unsecured creditor for the whole debt.

If you fail to notify the Liquidators in compliance with this Notice within 20 working days you will be taken as having surrendered your charge to the Liquidators for the general benefit of creditors and you may then claim in the liquidation as an unsecured creditor for the whole debt.

Creditors who are holding a security interest granted by the Company or who believe they have a registered Purchase Money Security Interest (PMSI) on the Personal Property Securities Register (PPSR) over any goods or proceeds from realisation of goods, they should contact this office immediately.

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.

Should any secured creditor file a claim as an unsecured creditor they will be deemed to have surrendered their charge to the Liquidators for the general benefit of creditors and may then only claim in the liquidation as an unsecured creditor for the whole debt.

Preferential Creditors

Should any creditor believe that they have registered a Purchase Money Security Interest (PMSI) on the Personal Property Securities Register (PPSR) over any goods, or proceeds from realisation of goods, they should contact this office immediately.

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.

Unsecured Creditors

At the date of this report the liquidator believes that there are unsecured creditors.

If any potential creditor believes that they may have a contingent claim they must file a claim within the required time.

6. Notice Regarding Creditors Meetings

Notice is given that, as provided in section 245(1) of the Act, no meeting of creditors will be held, having regard to the cost of holding a meeting and the likely result of the liquidation, unless requested in writing by a creditor in accordance with section 245(1)(b)(iii) of the Act

7. Liquidator's Contact Details

The Liquidators may be contacted by:

Post:

The Liquidator of Gupta Land Limited (In Liquidation)
PO Box 12516
Penrose
Auckland 1642
F: (+649) 579 9805
P: (+649) 551 3631
E: liquidations@norrie.co.nz

Physical

Level 3
32 Greenpark Road
Penrose
Auckland

Dated this 17th day of June 2015



Mark Hector Norrie
Liquidator

Appendix A

List of Known Creditors

Commissioner IR	PO Box 39010	Wellington Mail Centre	Lower Hutt	5045
Unknown Name	C/- Palmer Associates	PO Box 99432	Auckland	1149
Elizabeth Arden (New Zealand) Ltd	Private Bag 99923	Newmarket	Auckland	