

**GUPTA LAND LIMITED (IN LIQUIDATION)**

**PREVIOUS NAME: WYLIES PHARMACY LIMITED**

(the "Company")

**LIQUIDATORS' FIRST SIX -MONTHLY REPORT ON THE CONDUCT OF THE LIQUIDATION**

(Section 255(2)(d) of the Companies Act 1993)

From 10 June 2015 to 9 December 2015

**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)(d) of the Companies Act 1993 for the purposes of reporting on the conduct of the liquidation during the preceding 6 months and reporting of further proposals we have for completing the liquidation.

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 Report on the Conduct of the Liquidation During the Preceding 6 months**

**Assets**

The Company disposed of all Company assets prior to liquidation however the liquidator has identified potential transactions that are voidable or otherwise claimable.

**Distributions**

The liquidator has not made any distributions.

**3 Further Proposals for Completing the Liquidation**

The liquidator is investigating the actions of the ex and current director, deemed directors and related party transactions.

Documents have been obtained from various parties.

Investigations show that the Company appears to have failed to maintain records as required under ss 189 and 194 of the Companies Act 1993 and has failed to comply with certain sections of the Tax Administration Act 1994.

Claims based on voidable transactions and related party transactions are being considered and further investigation continues.

Relevant Government agencies will be advised of issues arising in the course of the liquidation that require the agency to be informed.

A list of known creditors is annexed to this report as creditors were unknown at the time of the first report.

**4 Estimated date of completion of the liquidation:**

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

Enquiries should be directed during normal business hours to:

Norrie & Daughters PO Box 12516 Penrose Auckland 1642 Telephone: (09) 5513631

F: (09) 5799805 Email: [liquidations@norrie.co.nz](mailto:liquidations@norrie.co.nz)

Dated this 14<sup>th</sup> of July 2016



---

Mark Hector Norrie  
Liquidator

## Annexure to Report

List of Known Creditors (Claimed in Liquidation)<sup>1</sup>

Commissioner Inland Revenue	PO Box 39010 Wellington Mail Centre Lower Hutt 5045
Auckland District Health Board	Level 1, 17 Shea Terrace Takapuna Auckland
1 Above NZ Limited	Level 1 Old Sofana House 18 Customs St East Auckland
Mondo Group Limited	50 Greenmount Drive East Tamaki Auckland
Douglas Pharmaceuticals Limited	Cnr Te Pai Place & Central Park Drive Henderson Auckland
Elizabeth Arden	Private Bag 99923, Newmarket Auckland
ASB	C/- Dun & Bradstreet PO Box 9589 Newmarket Auckland
Ravi Musuku	71 Olsen Avenue Hillsborough Auckland
Jawahar Bhaskar Musuku	unknown

---

<sup>1</sup> There are additional potential creditors identified by the liquidator but who have not filed claims in the liquidation