

**GUPTA LAND LIMITED (IN LIQUIDATION)**

**PREVIOUS NAME: WYLIES PHARMACY LIMITED**

(the "Company")

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

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

From 10 December 2015 to 9 June 2016

**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.

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 have been filed in Court as the parties have refused to enter into meaningful settlement discussions.

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

#### **4 Future Liquidator Reports**

In the interests of cost reduction and given that no assets have yet been realised all future creditor reports will be available to shareholders and creditors at the Companies Office website and Norrie & Daughters website at [www.norrie.co.nz](http://www.norrie.co.nz)

If any creditor or shareholder objects and requires a copy of each report posted to them they must inform the liquidator in writing within 28 days of the date of this report.

#### **5 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 6<sup>th</sup> day of February 2017



Mark Hector Norrie  
Liquidator