

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Arron Heath

No. of Company: 1676034

## Liquidators' Further Report

### ART Properties Limited (In Liquidation)

For the period 13 August 2012 to 12 February 2013

#### Introduction

ART Properties Limited was placed into voluntary liquidation on 12 February 2008 when Jeff Meltzer, Arron Heath and Lloyd Hayward of Meltzer Mason Heath were appointed joint and several Liquidators.

In accordance with section 255 of the Companies Act 1993 the Liquidators are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six months. This report covers the period from 13 August 2012 to 12 February 2013

#### Action to Date

The Liquidators continue to deal with vendor loan repayments and caveat issues.

#### Receipts and Payments

A receipts and payments statement for the period 13 August 2012 to 12 February 2013 is attached.

#### Asset Realisations

No vendor loans were repaid during the period covered by this report. A contribution to legal costs incurred by the Liquidators in opposing a caveat withdrawal was received.

#### Dividends

No dividends have been paid during the period covered by this report.

**The following sections of this report incorporate comments relating to all of the Blue Chip companies to which we have been appointed.**

As previously reported, the Liquidators filed a statement of claim in the High Court at Auckland against former directors and auditors of Blue Chip related companies.

This claim has been suspended due to the current unavailability of funding for the litigation.

Jeff Meltzer

Karen Mason

Arron Heath



Although other parties have expressed an interest in looking at the possibility of proceeding with the litigation the Liquidators' view is that funding difficulties will prove an insurmountable barrier for any other party.

The matter is due to be heard again by the High Court in April 2013. The Liquidators anticipate that the claim will either be withdrawn at that hearing or as a consequence of the hearing.

Please contact Arron Heath of this office should you require any further information.

Dated this 15<sup>th</sup> day of March 2013



A L Heath  
**Joint and Several Liquidator**

## ART Properties Limited (In Liquidation)

### Receipts and Payments

For the period 13 August 2012 to 12 February 2013

	\$	\$
<b>Balance brought forward</b>		47,050.79
<b>Receipts</b>		
Contribution to Legal Fees	4,290.00	
Interest	371.79	
	<u>4,661.79</u>	<u>4,661.79</u>
		51,712.58
<b>Payments</b>		
Liquidators' Fees	8,654.50	
Liquidators' Disbursements	173.09	
Bank Fees	0.25	
Legal Fees	750.00	
GST Paid	1,436.54	
	<u>11,014.38</u>	<u>(11,014.38)</u>
<b>Balance carried forward</b>		<u>40,698.10</u>

Note: The funds held are subject to further costs of winding up.