

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

6 March 2008

Circular Letter to Creditors

Dear Sir/Madam

Blue Chip Joint Ventures Limited (In Liquidation)

We enclose a copy of our notice of a meeting of creditors in the above matter to be held at the Ellerslie Event Centre, 80-100 Ascot Ave, Ellerslie, Auckland on Wednesday, 26 March 2008 at 2.30pm.

For your information we advise that at this time we have not received any nominations for the appointment of alternate Liquidators. Should you wish to nominate an alternative Liquidator you must have your nomination with the Liquidators 48 hours before the meeting.

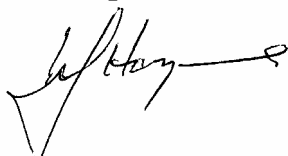
Please note that if you intend to vote at the meeting you need to have submitted your claim form in respect of the sum owed to you before the meeting.

Investors should note that the Liquidators intend to be available in Palmerston North and Invercargill in the first week in April to report to local investors on the creditors meeting and answer questions. The timing and location of these meetings will be advised at a later date.

Yours faithfully

For and on behalf of

**Blue Chip Joint Ventures Limited
(In Liquidation)**



L J Hayward
Liquidator

Encl:



Blue Chip Joint Ventures Limited
(In Liquidation)

NOTICE OF MEETING OF CREDITORS
(Section 243 of the Companies Act 1993)

Notice is given that a meeting of creditors of Blue Chip Joint Ventures Limited (In Liquidation) (“the Company”) will be held at the Ellerslie Event Centre, 80-100 Ascot Ave, Ellerslie (within the grounds of Ellerslie Racecourse), Auckland on Wednesday, 26 March 2008, commencing at 2.30pm.

BUSINESS

1. Liquidators’ report on the proceeding of the liquidation to date.
2. To receive the views of creditors relating to the liquidation.
3. To confirm the appointment of J P Meltzer, A L Heath and L J Hayward as liquidators of the Company or to appoint another liquidator or liquidators in their place.
4. To consider whether to appoint a liquidation committee, and if so to appoint members of that committee.

RESOLUTIONS

The following resolutions will be submitted to the meeting.

1. **Resolution A:** That Jeffrey Philip Meltzer, Arron Leslie Heath and Lloyd James Hayward be confirmed as Liquidators.
2. **Resolution B:** *(to be submitted only if Resolution A is not passed)* That another liquidator or liquidators be appointed in place of Jeffrey Philip Meltzer, Arron Leslie Heath and Lloyd James Hayward.

If Resolution B is passed and more than one liquidator or set of liquidators is nominated, a vote will be taken on the nominations. If only one other liquidator or set of liquidators is nominated, they will become the liquidator(s) of the Company.

3. **Resolution C:** That a liquidation committee be appointed.

If Resolution C is passed, the meeting shall determine the number of creditors’ representatives on the committee. If more nominations have been received than the number determined by the meeting, creditors will vote for the members of the committee.

4. Such other resolutions relating to the business of the meeting as may properly be put to the meeting.

A resolution is adopted if a majority in number and value of the creditors voting in person, or by proxy or by post, vote in favour of the resolution.

ENTITLEMENT TO VOTE AND REQUIREMENTS FOR VOTING

Creditors may exercise their right to vote by being present in person, or by appointing a proxy or by postal vote. A company or other body corporate may appoint a representative to attend on its behalf without the need for a proxy.

Right to Vote

A creditor cannot vote unless the creditor has lodged a claim in the liquidation and either –

- (a) the liquidator has admitted the claim either wholly or in part for payment or for voting purposes; or
- (b) the Chairperson of the meeting of creditors allows the person to vote in accordance with Regulation 20 of the Companies Act 1993 Liquidation Regulations 1994.

Please contact the Liquidators if you have not received a claim form.

Proxies

A proxy may be appointed by completing a Proxy Form (a form is enclosed). **The completed Proxy Form must be received by the Liquidators by 2.30pm on Thursday, 20 March 2008.**

Appointment of Representative

Any person who wishes to represent a company or body corporate must have an authority in writing from that entity. The authority should be on the entity's letterhead and signed by an officer of the entity. **Please return all authorities to the Liquidators by Wednesday, 26 March 2008.**

Postal Votes

A creditor may vote on the resolution(s) by casting a postal vote. A postal voting form is enclosed. The completed postal voting form **must be received** by Lloyd Hayward at Meltzer Mason Heath, PO Box 6302, Wellesley Street, Auckland 1141 (Level 16, 7 City Road, Auckland), Fax: (09) 357 6152 **no later than 2.30pm on Thursday, 20 March 2008.** Lloyd Hayward is the person authorised to receive and count the postal votes.

Notes:

1. If a creditor votes by casting a postal vote in respect of a resolution that is to be submitted to the meeting and a different resolution is submitted to the meeting:
 - (a) the creditor's postal vote is invalid in respect of that different resolution; but
 - (b) the creditor may vote, in respect of that different resolution, either by being present in person or by proxy.
2. **To assist in the preparation for the meeting any nominations for both replacement liquidator(s) and members of the Liquidation Committee (and their Consents to Act) should be in the Liquidators' hands by Thursday, 20 March 2008.**

Address to send nominations and Consents to Act:

**Meltzer Mason Heath, PO Box 6302, Wellesley Street, Auckland 1141
or Level 16, 7 City Road, Auckland
or facsimile: (09) 357 6152**

L J Hayward
Liquidator

Enclosed:

1. Proxy Form
2. Postal Voting Form

POSTAL VOTE

Name and Postal Address of Creditor in Full	*Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993. The information will be used and retained by the Liquidators for the purposes of the liquidation and will be released to other parties only as required for that purpose or with your authorisation or in compliance with the Privacy Act 1993. You may have access to and request correction of any personal information. (*Not applicable if creditor is not an individual within the meaning of the Privacy Act 1993.)
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Blue Chip Joint Ventures Limited (In Liquidation)

Amount of claim: \$

_____, (name of creditor)

cast the following votes for the meeting of creditors to be held on Wednesday, 26 March 2008 or at any adjournment thereof (place cross or tick in box for desired option):

RESOLUTION A That Jeffrey Philip Meltzer, Arron Leslie Heath and Lloyd James Hayward be confirmed as Liquidators.

For	<input type="checkbox"/>	Against	<input type="checkbox"/>
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RESOLUTION B That another liquidator or liquidators be appointed in place of Jeffrey Philip Meltzer, Arron Leslie Heath and Lloyd James Hayward.

For	<input type="checkbox"/>	Against	<input type="checkbox"/>
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RESOLUTION C That a Liquidation Committee be appointed.

For	<input type="checkbox"/>	Against	<input type="checkbox"/>
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Signed: _____

Position held: _____
(complete where creditor is a partnership, company or other corporate body)

Date: _____

For Office use Received (Date Stamp) Time:

**THIS VOTING PAPER MUST BE RECEIVED NOT LATER THAN
2.30pm ON Thursday, 20 March 2008 by:
LLOYD HAYWARD, MELTZER MASON HEATH, PO BOX 6302, WELLESLEY STREET,
AUCKLAND 1141 FAX: (09) 357 6152
LEVEL 16, 7 CITY ROAD, AUCKLAND**

Appointment of Proxy by Creditor

Blue Chip Joint Ventures Limited (In Liquidation)

I/We, _____
(Name of Creditor)

appoint

(Name of person appointed)

[Delete option not applicable]

(1) to be my proxy from _____ to _____ (term not to exceed 12 months)

OR

(2) to be my proxy to vote at the meeting of creditors of Blue Chip Joint Ventures Limited (In Liquidation) to be held on the Wednesday, 26 March 2008 or at any adjournment thereof.

Signed: _____

Position held _____

(to be completed where creditor is a partnership, company or other corporate body)

Date: _____

For Office use
Received
(Date Stamp)
Time:

The proxy form, when signed, must be lodged with the Liquidators by 2.30pm on Thursday, 20 March 2008.

Address to send proxy form to:

**Lloyd Hayward
Meltzer Mason Heath
PO Box 6302
Wellesley Street
AUCKLAND 1141**

**Level 16, 7 City Road
AUCKLAND**

Fax: (09) 357 6152