



**BEST VALUE HOMES LIMITED (IN LIQUIDATION)  
("Company")**

Company number: 99058

New Zealand Business Number: 9429040448480

**Liquidators' Six-Monthly Report to Creditors and Shareholders**

## 1. Introduction

Iain Bruce Shephard and Heath Leslie Gair were appointed joint and several liquidators (“Liquidators”) of Best Value Homes Limited (“the Company”) on 18 April 2016 by special resolution signed by the shareholders in accordance with section 241(2)(a) of the Companies Act 1993 (“the Act”). On 12 August 2016, Heath Gair vacated as Liquidator.

In addition to our statutory obligations, we are also bound by the RITANZ Code of Professional Conduct (“Code”) when carrying out all professional work relating to our appointment as Liquidators.

In accordance with section 255 of the Act we are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six-month period. This report should be read in conjunction with our previous report(s) pursuant to section 255(2)(d) of the Act.

## 2. Restrictions

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without our written permission in each specific instance.

We do not assume any responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

We reserve the right (but will be under no obligation) to review this report and if we consider it necessary to revise the report in the light of any information existing at the date of this report which becomes known to us after that date.

## 3. Background

Best Value Homes Limited (In Liquidation) (“the Company”) owned various properties that were developed and on-sold.

We have been advised that the liquidation is a consequence of the outstanding loans owed to an associated entity of the shareholder and a breakdown in the relationship between the directors and shareholder.

## 4. Conduct of the Liquidation in the Reporting Period

### 4.1. Liquidation of the Company

Please refer to the Liquidators’ previous reports for full details of the liquidation progress to date.

On 5 December 2021, the Company’s mortgage rolled over as the mortgagee was not able to refinance elsewhere. The Liquidators arranged the appropriate documentation to enable the mortgage to be rolled over for a further 24 months. The Liquidators will seek early termination and repayment of the mortgage if this option becomes viable.

### 4.2. Schedule of Receipts and Payments

Attached as **Appendix 1** is a schedule of receipts and payments for the six-month period.

### 4.3. Creditor Claims

#### *Unsecured Creditors*

The Liquidators have admitted one unsecured claim totalling \$5,085,076.73. To date interim distributions of \$654,000 have been paid.

### 5. Further Proposals for Completing the Liquidation

The Liquidators propose to take the following further actions:

- continue to receive interest payments on the mortgage and arrange repayment as early as possible;
- distribute available funds (if any) to preferential and unsecured creditors; and
- comply with our statutory obligations.

### 6. Estimated Date of Completion

It is not practical to estimate the date of the completion of the liquidation at this stage. Our subsequent reports to creditors will, when appropriate, advise of an estimated completion date.

### 7. Contact Information

If you require any further information, please direct enquiries to:

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Dated this 8<sup>th</sup> day of April 2022



**IAIN SHEPHARD**  
Liquidator

#### *Appendices*

Appendix 1 - Statement of Receipts and Payments



## APPENDICES

### Appendix 1 - Statement of Receipts and Payments

Best Value Homes Limited (in Liquidation)	
Summary of Receipts & Payments	
18 April 2016 - 8 April 2022	
	\$
<b>RECEIPTS</b>	
Consultation Fee	575
Inland Revenue - GST Refunds	39,303
Interest - Bank Account	210
Interest - Deed of Settlement	25,164
Interest - Mortgage	126,650
Payroll Refund	95
Sale of Assets	585,000
Settlement	250,000
<b>Total Receipts</b>	<b>1,026,997</b>
<b>PAYMENTS</b>	
Legal Fees	36,938
Liquidators' Costs & Disbursements	234,252
Rates	1,637
Real Estate Commission	28,894
Resident Withholding Tax	77
Unsecured Creditor Distributions	654,000
<b>Total Payments</b>	<b>955,798</b>
<b>Cash on hand</b>	<b>71,199</b>