

**Company No: 2430460**

**THE COMPANIES ACT 1993  
Pursuant to Section 255**

**LIQUIDATORS SECOND REPORT TO SHAREHOLDERS & CREDITORS  
OF  
AREDDY PRIVATE LIMITED (IN LIQUIDATION)  
("The Company")**

**1. INTRODUCTION**

The Company was placed into liquidation on 16 May 2014 at 10:04am by order of the High Court at Auckland. Digby John Noyce, Chartered Accountant of Auckland, was appointed liquidator pursuant to Section 241(2)(c) of the Companies Act 1993 ("the Act").

We set out below the second report on the conduct of the liquidation of the Company as required by Section 255(2) (d) of the Act.

This report follows the earlier report to creditors, and should be read in conjunction with the earlier report.

**2. RESTRICTIONS**

This report has been prepared in accordance with section 255 of the Act based on information contained in the Company's records and information supplied to us by the director and from parties related to the Company. We have not carried out an audit of the Company's records. Accordingly, we retain the right to amend particulars if we consider it necessary in light of information which becomes available to us after the date of this report. The Liquidators shall not be responsible for the reliance of any person on information contained in, or derived or omitted from this report.

**3. ADMINISTRATION OF THE LIQUIDATION**

As noted in our previous report the Company did not maintain any formal accounting records. We have identified a number of bank accounts, other than the Company's, which the Company used to receive and disburse Company funds. We have obtained these bank records and together with information provided by creditors established a view of the Company's trading history and financial position.

The Company was incorporated on 28 March 2010. During 2013 the Company entered into a number of short-term loan agreements to raise funds for the purpose of promoting a show, called "Temptation Reloaded" featuring Shah Rukh Khan a Bollywood star, which was held at the Vector Arena on 4 October 2013.

A number of these loans although documented in the loan agreements as being to the Company were in fact advanced by the lenders to third party bank accounts on the instruction of the director. Some of these short-term loans were also used to repay earlier loans and not for the intended purpose of funding the show.

On 2 October 2013 the director issued irrevocable undertakings that QPAM Limited ("Vector") pay certain suppliers to the show \$213,789.08 from the ticket sale proceeds it held in trust for the Company. These suppliers were paid on 8 October 2013, as per the undertaking.

On the evening of the show on 4 October 2013 the director issued a further instruction to Vector to take all necessary steps to ensure that \$370,000 of the net takings were paid to a creditor. On 7 October 2013 \$360,000 was paid to this creditor. The creditor has advised that he subsequently paid \$365,688.65 to the artist Shah Rukh Kahn.

We have conducted an extensive investigation into the affairs of the Company in the period leading to the Company's liquidation and identified a number of voidable transactions and other amounts due to the Company. Our investigations are continuing.

#### **4. STATEMENT OF REALISATIONS AND DISTRIBUTIONS**

A Statement of Realisations and Distributions is attached to this report.

#### **5. SECURED CREDITORS**

No secured creditors have submitted claims and no creditors have registered financing statements on the Personal Property Securities Register.

#### **6. PREFERENTIAL CREDITORS**

Applicant Creditor Costs and Disbursements:

Costs	\$4,378.00
Disbursements	<u>\$1,369.75</u>
Preferential Claim by Applicant Creditor	\$5,747.75

Inland Revenue has submitted the following preferential claim:

Unpaid Goods and Services Tax	\$119,014.84
Unpaid PAYE	<u>\$192,271.08</u>
Preferential Claim by Inland Revenue	\$311,285.92

#### **7. UNSECURED CREDITORS**

We have received unsecured creditor claims amounting to \$485,216.40, which includes \$32,942.94 in respect of Income Tax, interest and penalties for both PAYE and Goods and Services Tax.

#### **8. ESTIMATED DATE OF COMPLETION OF LIQUIDATION**

It is not practicable to estimate the date of completion at this stage.

**9. FUTURE LIQUIDATORS REPORTS**

Please note that this and all subsequent reports prepared by the liquidators will not be mailed to creditors and shareholders of the Company, but will be available on the New Zealand Companies Office website.

**SIGNED**



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**DIGBY JOHN NOYCE  
LIQUIDATOR**

19 February 2015.

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**DATED**

**AREDDY PRIVATE LIMITED (IN LIQUIDATION)**  
**STATEMENT OF REALISATIONS AND DISTRIBUTIONS**  
For the period ended 16 November 2014

*Pursuant to Section 255(2)(d) of the Companies Act 1993*

	\$
	Receipts /
	Payments
	\$
Opening Bank Balance	0
<b>PARTICULARS OF REALISATIONS</b>	
Nil	0
<b>TOTAL REALISATIONS</b>	<u>0</u>
<b>PARTICULARS OF DISTRIBUTIONS</b>	
Nil	0
<b>TOTAL DISTRIBUTIONS</b>	<u>0</u>
<b>Bank balance at 16 November 2014</b>	<u><u>0</u></u>

*AWL*