

Company No: 2430460

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

LIQUIDATORS FIRST REPORT TO CREDITORS

OF

**AREDDY PRIVATE LIMITED (IN LIQUIDATION)
("The Company")**

1. INTRODUCTION

The Company was placed in liquidation on 16 May 2014 at 10.04am by order of the High Court at Auckland pursuant to section 241(2)(c) of the Companies Act 1993 ("the Act"). Digby John Noyce, Chartered Accountant, of RES Corporate Services Limited, was appointed Liquidator of the Company.

The Liquidator has not acted in any capacity for the Company, its directors or shareholders and is not prohibited from accepting the appointment under Section 280 of the Act.

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 me from the Company, its directors and other officers. I have not carried out an audit of the Company's records. Accordingly, I retain the right to amend particulars if I consider it necessary in light of information which becomes available to me after the date of this report. The Liquidator shall not be responsible for the reliance of any person on information contained in, or derived or omitted from this report.

3. BACKGROUND

Date of Incorporation:	28 March 2010
Trading Names:	Areddy Private Limited, Limelight Entertainment
Registered address:	3g-27, Federal Street, Auckland Central, Auckland
Type of Business:	Event Organiser and Promoter
Directors:	Agastya PESARA
Shareholder:	Agastya PESARA

4. REASONS FOR INSOLVENCY

Our initial investigations have revealed that the Company conducted business as an entertainment event organiser and promoter.

The Company, through its trading name of "Limelight Entertainment", organised the local staging of a show featuring Bollywood star Shah Rukh Khan called "Temptation Reloaded 2013" at the Vector Arena.

As the majority of the costs needed to be paid prior to the event occurring, the director sought funding by way of loans and sponsorship agreements. We have identified a number of parties who loaned or advanced monies to the Company, some of which have been repaid.

The director has provided us with some information relating to the show, however as he has left New Zealand we have not yet been able to formally interview him about the Company's affairs and events leading to the Company's liquidation. The director has been unable to provide us with any formal accounting records. Our investigations have revealed that the director routed Company funds through a number of other parties bank accounts including his own.

The director was adjudicated bankrupt on 28 May 2014.

We have taken control of the Company's bank accounts and have commenced our investigations into the trading affairs of the Company prior to our appointment.

5. PROPOSED CONDUCT OF THE LIQUIDATION

We will investigate whether or not the Company holds any further assets of which we are not aware.

We are investigating other potential avenues for recovery, in particular those relating to the funds that were routed through third party bank accounts.

We are forensically reviewing the Company records and have identified a number of payments which we consider may be voidable.

We also intend to examine if any insolvent transactions have occurred, and if there have been any breaches of legislation, as contemplated by Section 136, 194 and 258A, of the Act, by the Company or its officers.

Should any creditors have any information on any matter that they feel warrants investigation please advise us in writing.

6. STATEMENT OF AFFAIRS

An estimated Statement of Affairs of the Company is attached to this report.

7. RETENTION OF TITLE CLAIMS OR SECURITY INTERESTS

If any creditor believes that they have registered a Security Interest on the Personal Property Securities Register ("PPSR") over any goods or proceeds from the realisation of those goods, and they have not been in contact with the liquidator, they should contact the liquidator immediately.

Should any creditor believe that they have a reservation of title over any goods and they have not registered their interest on the PPSR, they should contact the Liquidator immediately.

Creditors holding a security interest granted by the Company or having a retention of title or other claim over assets owned by or in the control of the Company who have not yet advised the Liquidator of their interest, should contact the liquidators immediately, and should not file a claim as an unsecured creditor unless they surrender their charge to the Liquidator.

This document is also notice under section 305 of the Companies Act 1993 to any secured creditor receiving it that pursuant to Section 305 of the Companies Act 1993, you as a secured creditor of the company are required to (unless you have already advised the Liquidator in writing of such an election) elect and notify the Liquidator in writing within 20 working days after receipt of this notice, which of the following powers you wish to exercise:

1. Realise the property subject to your charge.
2. Value the property subject to your charge and claim the liquidation as an unsecured creditor for the balance due, if any.
3. Surrender your charge to the Liquidator for the general benefit of creditors and claim in the liquidation as an unsecured creditor for the whole debt.

If you fail to notify the Liquidator in compliance with this notice within 20 working days you will be taken as having surrendered your charge to the Liquidator for the general benefit of creditors and you may then claim in the liquidation as an unsecured creditor for the whole debt.

8. CREDITORS CLAIM FORM

A creditor's claim form is enclosed for your convenience. We request that this be completed and returned to our office together with supporting documentation to register your claim in this liquidation.

Notice is given that the Liquidator fixed 16 June 2014, as the day on or before, the creditors of the above-mentioned company were to make their claims, and establish any priority their claims may have under Section 312, or to be excluded from the benefit of any distribution made before the claims made, as the case may be, from objecting to the distribution.

9. LIST OF CREDITORS

We have compiled a list of all known creditors.

10. CREDITORS MEETING

The Liquidator proposes pursuant to Section 245 of the Act to dispense with the meeting of creditors. This decision has been made on the basis that it appears unlikely that there will be a distribution to unsecured creditors.

However, if any creditor wishes to have a meeting then written notice should be sent to the Liquidator's offices within 10 working days of receiving this notice. At the time of giving notice you must state the reason you require a meeting so that an agenda can be prepared, advertised and creditors given the opportunity to cast a postal vote on any issue.

Please note that, pursuant to Section 314 of the Act, creditors are advised that at any time in the course of the liquidation, the Liquidator will, at the request in writing of any creditor or shareholder, call a meeting of creditors for the purpose of appointing a Liquidation Committee

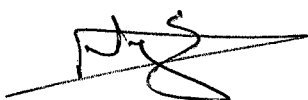
11. ESTIMATED DATE OF COMPLETION OF LIQUIDATION

It is impracticable at this stage to estimate the date of completion of the liquidation.

12. FUTURE LIQUIDATORS REPORTS

Please note that this and subsequent reports will be available on the New Zealand Companies Office website.

Signed:

A handwritten signature in black ink, appearing to be 'D. Noyce', written over a horizontal line.

**DIGBY JOHN NOYCE
LIQUIDATOR**

Dated: 20 June 2014.

**AREDDY PRIVATE LIMITED (IN LIQUIDATION)
ESTIMATED STATEMENT OF AFFAIRS
AS AT 16 MAY 2014**

	<u>Notes</u>	\$
Assets Available to Creditors (subject to security interests)	1	<u>?</u> 0
Due to Preferential Creditors		
Applicant Creditors Costs Awarded		5,748
Inland Revenue Department - GST		<u>6,765</u>
		12,513
Surplus/(Deficit) available to unsecured creditors		(12,513)
Due to Unsecured Creditors		
Unsecured Creditors		<u>844,409</u>
		844,409
Surplus / (Deficit) in relation to Unsecured Creditors		<u>(856,922)</u>

Notes

1. To to be determined

We have not audited or conducted any review to ascertain the accuracy, completeness or reliability of the information in this report. Accordingly the liquidators shall not be responsible for the reliance of any person on information contained in, or derived from or omitted from this report.

Subject to costs of liquidation.

Areddy Private Limited (in Liquidation)

List of known creditors at 16 May 2014

<u>Name</u>	<u>Address 1</u>	<u>Address 2</u>	<u>Address 3</u>
Anmol Seth	11 Briar Vale Place	Flat Bush	Maukau, 2016
ASB Bank Limited	PO Box 35	Shortland Street	Auckland
Bank of New Zealand	PO Box 995	Shortland Street	Auckland, 1140
Bhavnesb Soni	Unknown		
Bhupender Singh	54 Budgen Street	Mount Roskill	Auckland
EFTPOS Systems Limited	C/o Lowndes Associates	PO Box 7311	Auckland
Ghouse Majeed	1/232 Puhinui Road	Papatoetoe	Auckland
Greenwoods Corner Travel Ltd	Co Gerry Rea Partners	PO Box 3015	Auckland
Inland Revenue Department	PO Box 39010	Wellington Mail Centre	Lower Hutt 5045
Kalbinder Singh	7 Montanez Drive	Auckland	
Manjula Dubbaka	41 Millen Avenue	Pakuranga	Maukau, 2016
Nikesh Barot	135a Portland Road	Remuera	Auckland
Pritesh Raniga	549 Blockhouse Road	Blockhouse Bay	Auckland
Sarah Lam	Maison Apartment	211/16 Huron Street	Takapuna
UASBU PTY LTD	Suite 402	370 Pitt Street	Sydney
Westpac Bank	PO Box 7740	Wellesley Street	Auckland

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CREDITORS CLAIM FORM
(Also for use by Preferential Creditors)
Section 304(1) Companies Act 1993

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL Telephone Number: () My Reference is: (if applicable)	Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1955 and 1993. The information will be used and retained by the Liquidator and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993. Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must - (a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim. You may have access to and request correction of any personal information.
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NAME OF COMPANY IN LIQUIDATION: AREDDY PRIVATE LIMITED (IN LIQUIDATION)

I, (Name).....
 (If claim is made on behalf of creditor, specify relationship to creditor and authority)
 claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words and figures):

 \$.....

STATUS OF CLAIM:

1. I am an unsecured creditor 2. I am surrendering the security I hold and I am claiming as an unsecured creditor 3. I am making a preferential claim (Refer details of reverse) 4. I am claiming reservation of title rights pursuant to rights held by me (Refer details on reverse)	TICK <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
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Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.
 (The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now if you think it would expedite the processing of the claim.)

SIGNED:	Date:
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WARNING	<p>It is an offence under or Section 304(6) of the Companies Act 1993 to: -</p> <p>Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or</p> <p>Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular</p>
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Received (Date Stamp)	<p>RESERVED FOR OFFICE USE: Claim admitted/rejected for voting purposes: (Delete one)</p> <table style="width:100%;"> <tr> <td style="width:50%; border: 1px solid black; padding: 2px;">Signed:</td> <td style="width:50%; border: 1px solid black; padding: 2px;">Date</td> </tr> </table> <p>CLAIM REJECTED FOR PAYMENT:</p> <table style="width:100%;"> <tr> <td style="width:50%; border: 1px solid black; padding: 2px;">Signed</td> <td style="width:50%; border: 1px solid black; padding: 2px;">Date</td> </tr> </table> <p>or</p> <p>CLAIM ADMITTED FOR PAYMENT</p> <table style="width:100%;"> <tr> <td style="width:33%; padding: 2px;">Preferential Claim for:</td> <td style="width:33%; padding: 2px;">Ordinary Claim for</td> <td style="width:33%; padding: 2px;">Deferred Claim for</td> </tr> <tr> <td style="border: 1px solid black; padding: 2px;">\$</td> <td style="border: 1px solid black; padding: 2px;">\$</td> <td style="border: 1px solid black; padding: 2px;">\$</td> </tr> </table> <table style="width:100%; margin-top: 5px;"> <tr> <td style="width:60%; border: 1px solid black; padding: 2px;">Signed Liquidator:</td> <td style="width:40%; border: 1px solid black; padding: 2px;">Dated</td> </tr> </table> <p><small>Note: If the decision to admit or reject a claim is amended, the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.</small></p>	Signed:	Date	Signed	Date	Preferential Claim for:	Ordinary Claim for	Deferred Claim for	\$	\$	\$	Signed Liquidator:	Dated
Signed:	Date												
Signed	Date												
Preferential Claim for:	Ordinary Claim for	Deferred Claim for											
\$	\$	\$											
Signed Liquidator:	Dated												

PARTICULARS OF CLAIM

If the creditor owes money to the company, please give full details

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

RETENTION OF TITLE CLAIMANTS ONLY

Please provide details of the basis of your retention of title claim and furnish a copy of the documentation showing that such a reservation of title clause is a condition of contract.

PREFERENTIAL CLAIMANTS ONLY

1. Are you claiming the full amount of your claim as preferential? Yes / No
2. If no, what part of the claim is preferential? \$.....
3. Why do you believe you are a preferential creditor?
(eg. employee, GST etc).....
4. Details of your claim:.....

If applicable please record here your GST Registration number: