



**Panama Road Developments Limited
(In Liquidation)**

Company number: 3850556

**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 Panama Road Developments Limited (“the Company”) by special resolution signed by the shareholders on 6 April 2016 in accordance with section 241(2)(a) of the Companies Act 1993 (“the Act”). On 12 August 2016, Heath Gair retired as liquidator.

The Company was placed into receivership on 3 December 2015. Richard Grant Simpson and David Ian Ruscoe (“the Receivers”) of Grant Thornton were appointed receivers. The property in receivership was all of the assets, property and undertakings of the Company. The Receivers retired and submitted their final report to the Companies Office on 7 November 2017.

The Liquidator’s final report was filed with the Companies Office on 12 December 2018 and on 30 January 2019, the Company was removed from the New Zealand Companies Register.

An application to Court was made to restore the company to the Companies Register by a creditor. Pursuant to section 301 of the Act, this creditor is attempting to make the Director personally liable for debts of the company as a consequence of what the creditor believes to be breaches of the directors’ duties provisions under the Act. On 9 September 2019, the Company was restored back to the Register with Iain Shephard reinstated as Liquidator.

2. Restrictions

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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

The Company was incorporated to undertake an extensive residential housing development in Auckland.

The Company’s finance facilities had expired and receivers were appointed on 3 December 2015.

4. Liquidators' Actions

Please refer to the Liquidators’ previous reports for full details of the Liquidators’ actions.

4.1 Schedule of Receipts and Payments

Attached as **Appendix 1** is a schedule of receipts and payments for the duration of the liquidation.

5. Further proposals for completing the liquidation

As indicated above, the application to restore the Company to the Register was made in order for the applicant creditor to bring proceedings against the director of the Company for alleged breaches of the directors' duties provisions under the Companies Act 1993 and for misleading and deceptive conduct under the Fair Trading Act 1986.

This matter was heard at the High Court at Auckland over several days in March 2021. We await the decision of the Court.

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 and shareholders 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 13th day of May 2021



IAIN SHEPHARD
Liquidator



APPENDICES

Appendix 1 - Summary of Receipts & Payments

Schedule of Liquidators' Receipts & Payments

As at: **26 March 2021**

Receipts

Income Tax Refund	34,590.40
Interest	157.30
Proceeds from Receivers	70.23

34,817.93**Less Payments**

Funds Forwarded to Receivers	20,100.40
Liquidator's Costs & Disbursements	14,598.65
RWT	48.30

34,747.35***Liquidators' Bank Account***

70.58