

Liquidators' Final Report

AXIS PROJECTS LIMITED (IN LIQUIDATION)

Introduction

On 31 May 2017 at 6.00pm, Iain Bruce Shephard and Jessica Jane Kellow, RITANZ-accredited Insolvency Practitioners, were appointed liquidators jointly and severally of Axis Projects Limited by special resolution signed by the shareholders.

This report should be read in conjunction with the liquidators' previous report.

The liquidation is now complete and the liquidators are preparing to retire.

Background

Axis Projects Limited (now In Liquidation) ("the Company") operated a commercial and residential interior construction business in Auckland since its incorporation in 2000.

With the view to finalise its business operation and to restructure its affairs, the Company ceased trading in September 2016. In December 2016, a new company was incorporated.

At the date the Company ceased trading, one creditor remained. The Company acknowledged the debt and had advised the liquidators that additional time was sought to make payments. The Company and its creditor could not agree on a payment arrangement and subsequently the Company was served with a statutory demand in April 2017. The shareholders sought professional advice from the Company's accountant and subsequently resolved to place the Company into liquidation.

Liquidators' Actions

The liquidators have liaised with many parties including Inland Revenue, the Companies Office, the New Zealand Gazette and the Accident Compensation Corporation, and completed a review of all information received.

The liquidators advertised their appointment in the relevant publications and made a call for creditor claims. The liquidators also directly contacted all known creditors and answered any queries they may have had. The liquidators subsequently reviewed all completed creditor claim forms received.

The liquidators reviewed the actions of the director with consideration as to whether there were any potential breaches of the appropriate sections of the Companies Act 1993. The liquidators' investigations included examining the Company's financial statements and considering the Company's bank transactions. Nothing arose from these investigations that may be of benefit to creditors of the Company.

Realisation of Assets

As indicated above, all Company assets were sold prior to liquidation. The liquidators reviewed the Company's latest set of financial statements, which indicated the existence of a loan between the Company and a related party.

As it transpires, the major creditor was also a related party of both the Company and the party to whom the loan was advanced. It was agreed between the liquidators and the related parties that no further recovery action would take place.

The liquidators reviewed the transfer of a vehicle from the Company to a new entity in late 2016. The vehicle was subject to security and there was no equity in the vehicle.

Creditors' Claims

Preferential Creditors

The liquidators have received one preferential claim from Inland Revenue in the amount of \$937.00

Unsecured Creditors

The liquidators received three unsecured claims, totaling \$24,987.69, which included a further unsecured claim from Inland Revenue in the amount of \$70.19.

Distribution to creditors

Unfortunately, there were insufficient funds to enable a distribution to creditors.

Receipts and Payments

No funds were remitted during the course of the liquidation.

Completion of Liquidation – Liquidators' Duties

The liquidators confirm that:

- A. All known assets have been disclaimed, or realised, or distributed without realisation; and
- B. All proceeds of realisation have been distributed; and
- C. The Company is ready to be removed from the Register pursuant to Section 321 of the Companies Act 1993.

Removal from the Register

Any creditor or member may object to the removal of the Company from the Register on the grounds that:

- A. The Company is still carrying on business, or there is other reason for it to continue in existence; or
- B. That the Company is party to legal proceedings; or
- C. That the Company is in receivership, or liquidation, or both; or
- D. That the person is a creditor, or a member, or a person who has an undischarged claim against the Company; or
- E. That the person believes that there exists, and intends to pursue, a right of action on behalf of the Company under Part IX of the Companies Act 1993; or
- F. That, for any other reason it would not be just and equitable to remove the Company from the New Zealand Register.

Any objections to the removal of the Company must reach the registrar prior to 15 December 2017.

Contact Details

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JESSICA KELLOW
Liquidator

Dated 13 November 2017