

Liquidators' First Report

CITY ELECTRICIANS (2008) LIMITED (IN LIQUIDATION)

Trading as City Electricians

Introduction

On 10 May 2017 at 8am, Iain Bruce Shephard and Jessica Jane Kellow were appointed liquidators jointly and severally of City Electricians (2008) Limited by special resolution signed by the shareholder.

We have made the appropriate enquiries and are of the opinion that we are not barred from acting as liquidators under Section 280 of the Companies Act 1993.

Restrictions

The liquidators take no responsibility for any misinformation contained in this report that has been supplied by the Company, its officers or other persons. The report is based upon information available at this date, the liquidators reserve the right to renew, and if necessary, amend the report.

Company Information

Company Number:	2196049
Date of incorporation:	10 December 2008
Date ceased trading:	Traded by Liquidators from 10 May 2017 to 12 May 2017
Current Registered address:	Level 2, Zephyr House, 82 Willis St, Wellington 6011
Previous Registered address:	67 Waione St, Petone, Lower Hutt 5012
Trading address:	67 Waione St, Petone, Lower Hutt
Type of business:	Electrical Services
Director:	Eric Francis Calvert
Shareholder:	Eric Francis Calvert City Electricians (2008) Limited

Background

City Electricians (2008) Limited (now In Liquidation) (“the Company”) has operated providing electrical services since 2008 in both the residential and small to medium commercial sectors. In recent times the Company has undertaken large scale commercial contracts.

The Director has advised that the Company suffered a significant loss of approximately \$300,000 on a major commercial contract.

Inland Revenue had recently issued proceedings to liquidate the Company for unpaid tax in excess of \$700,000. The Shareholder had no option but to resolve to place the Company into liquidation.

Proposals for conducting the liquidation

The liquidators traded the business for three days to work through current work in progress and negotiate a sale of the Company’s assets.

The Company has various assets, some of which may be subject to security agreements. The liquidators have requested security documentation from the secured creditors. The liquidators will review all documentation before agreeing to the release of any assets. The liquidators intend to sell any unencumbered assets for the general benefit of the Company’s creditors.

The liquidators will conduct an investigation of the Company’s books and records to further establish if there are any potentially voidable transactions that require investigation, and further to ensure that the directors have complied with the duties and obligations imposed on them under the Companies Act 1993.

In the event that there are funds available for a distribution, the liquidators will admit creditor claims and make a distribution.

The liquidators will then complete a final report and request that the Registrar of Companies remove the Company from the register.

Statement of Position

The liquidators have prepared an Estimated Statement of Position of the Company as at the date of liquidation (attached).

Meeting of Creditors

After having regard to the assets and liabilities of the Company, the likely result of the liquidation and other relevant matters, the liquidators, in accordance with Section 245 of the Companies Act 1993, have decided to dispense with a meeting of creditors.

A creditor may request, by way of a notice in writing, a meeting of creditors within 10 working days after receiving this notice.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the liquidator to call a meeting of creditors or shareholders at any time in the course of the liquidation to vote on a proposal that a liquidation committee be appointed to act with the liquidator. This request must be in writing.

The liquidator may decline a request by a creditor or a shareholder to call a meeting on the ground that:

- (a) the request is frivolous or vexatious; or
- (b) the request was not made in good faith; or
- (c) the costs of calling the meeting would be out of proportion to the value of the Company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

Creditor's Claim Form

Please find enclosed a creditor's claim form. Creditors should complete and return this form to the above address on or before 21 June 2017.

Creditors who do not make a claim within this period may be excluded from any distribution that may be made.

Should you be of the opinion that you hold a security interest this should be noted where appropriate on the form and advised to us immediately, along with the appropriate supporting documentation.

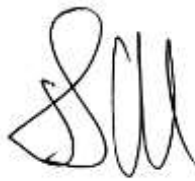
Estimated Date of Completion

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

Should you have any information that you believe would lead to realisations for the benefit of creditors, please set it out in writing, attaching copies of all documentary evidence, and send it to the liquidators. Please note that the liquidators can only act on written information as telephone, or other, conversations will be regarded as hearsay by any court.

Contact Details

Contact Person	Iain Shephard
Telephone	04 473 6747
Email	iain@sd.co.nz
Postal Address	PO Box 11793 Wellington



IAIN SHEPHARD
Liquidator

Dated 16 May 2017

CITY ELECTRICIANS (2008) LIMITED (IN LIQUIDATION)

Estimated Statement of Financial Position as at 10 May 2017

	Book value	Estimated to realise	Note
	\$	\$	
Assets			
Pre liquidation funds	12,088	12,088	
Fixed Assets (including unencumbered vehicles)	54,919	50,000	
Accounts Receivable (estimated)	166,000	125,000	
Vehicles (encumbered)	53,769	53,769	
		240,857	
Estimated Funds Available (Subject to the costs of liquidation)			
Secured Creditors (to be confirmed) (subject to realisation of security)			
Branded Finance Limited (Vehicle Finance)		61,284	
Heartland Bank Limited (Vehicle Finance)		480	
Atkore International		0	*
Corys Electrical Limited		0	*
Rexel New Zealand Limited		0	*
Schneider Electric (NZ) Limited		0	*
Preferential Creditors (to be confirmed)			
Employees - Wages		19,446	
Employees - Holiday Pay & Entitlements		53,746	
Inland Revenue		350,000	
Unsecured Creditors (to be confirmed)			
Inland Revenue		350,000	
Trade Creditors		280,512	
Shareholder Advances (YE 31 March 2016)		12,659	
		(887,270)	
Estimated Shortfall			
(Subject to the costs of liquidation)			

The information contained in the Estimated Statement of Position has been supplied by the Company. We have not verified the information supplied. The Estimated Statement of Financial Position has been prepared for the purpose of liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.

* Note - These creditors have a secured interest over stock supplied, however the Liquidators have not identified any surplus stock, and therefore their claims have been classified as unsecured.

CITY ELECTRICIANS (2008) LIMITED (IN LIQUIDATION)

Schedule of Creditors

Name	Address 1	Address 2	Address 3
2talk Ltd	PO Box 108110	Symonds St	Auckland 1150
Accident Compensation Corporation	Debt Management Unit	P O Box 3248	Wellington
Apex Print	renee@apexprint.co.nz		
Ascending Heights	PO Box 17477	Wellington 6147	
Atkore Construction Technologies NZ Ltd	PO Box 132421	Sylvia Park	Auckland 1644
Aviation Security Services	PO Box 2165	Wellington 6140	
Beaurepaires	PO Box 8049	Hamilton 3245	
Bunnings	PO Box 14436	Panmure	Auckland 1741
Coastal Fasteners Ltd	wellington@coastalfasteners.co.nz		
Colorex Trade & Hire	sales@colorex.co.nz		
Corys Electrical	PO Box 8071	Symonds St	Auckland 1150
CTS (Computer Telephone Services)	PO Box 54054	Mana 5247	
D A Stone Airconditioning	PO Box 9054	Palmerston North 4441	
Electroquip Group Ltd	PO Box 479	Hamilton 3240	
Eurotec Ltd	PO Box 14543	Panmure	Auckland 1741
Excel Switchgear Ltd	PO Box 35178	Naenae	Lower Hutt 5041
Graley Plastics and Laser Cutting	bryan@graleyplastics.co.nz		
Hydradiesel Engineering	PO Box 47113	Trentham	
Ideal Electrical Suppliers Ltd	PO Box 13642	Onehunga	Auckland 1643
Inland Revenue Department	P O Box 39010	Wellington	
J & D McLennan	PO Box 30087	Lower Hutt 5040	
Kia Ora Sheetmetal Ltd	136 Adelaide Road	Mount Cook	Wellington 6021
MAC Mechanical Access Company	wellington@mac-access.co.nz		
Mana Energy Services	manaenergyservices@gmail.com		
Mark Telfer Electrical Ltd	renee@mtelectrical.co.nz		
Morepork Trenching	PO Box 14383	Kilbirnie	Wellington 6241
MRL Power Solutions Ltd	18 Meadowbank Drive	Lower Hutt 5010	
Multistrut	PO Box 204-352	Highbrook	Manukau 2161
Schneider Electric (NZ) Ltd	PO Box 259370	Botany	Manukau 2163
Stewarts Electrical Supplies	Private Bag 92641	Symonds St	Auckland 1150
USL Multistrut Industries Ltd	32 Sydney Street	Petone	Lower Hutt 5012
Voltex Electroquip	PO Box 479	Waikato Mail Centre	Hamilton 3240
WCC Parking	PO Box 2199	Wellington 6140	
Z Energy Ltd	PO Box 2091	Wellington 6140	

CITY ELECTRICIANS (2008) LIMITED (IN LIQUIDATION)

Schedule of Creditors (Continued)

Name	Address 1	Address 2	Address 3
Employees			
Anil Sharma	Address Details Withheld		
Bradley Kitt	Address Details Withheld		
Casey Dwyer	Address Details Withheld		
Cory Loibl	Address Details Withheld		
Craig Woodfield	Address Details Withheld		
Jeffrey Munro	Address Details Withheld		
Jordan Carr	Address Details Withheld		
Jordan Churchill	Address Details Withheld		
Lyndsay Jackson	Address Details Withheld		
Reece Henderson	Address Details Withheld		
Richard Gallagher	Address Details Withheld		
Sam Blades	Address Details Withheld		
Shaun Brannigan	Address Details Withheld		
Tam Wanoa	Address Details Withheld		

<p>Name and postal address of creditor in full</p> <p>Telephone Number: ()</p> <p>My Reference is: _____ (if applicable)</p> <p>My bank account name is: _____</p> <p>My bank account number is: _____</p>	<p>* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.</p> <p>The information will be used and retained by Shephard Dunphy Ltd and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.</p> <p>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—</p> <p>(a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim.</p> <p>You may have access to and request correction of any personal information. (**Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)</p>
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Name of company in liquidation _____ **(In liquidation)**

I _____

(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 above named creditor for the sum of (Amount in words and figures): _____

Status of claim:	Tick
1. I am an unsecured creditor	<input type="checkbox"/>
2. I am surrendering the security I hold and I am claiming as an unsecured creditor	<input type="checkbox"/>
3. I am making a preferential claim (Refer details on reverse)	<input type="checkbox"/>
4. I have a security interest (Refer details on reverse)	<input type="checkbox"/>

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form. **Please attach any supporting documents**

Signed: _____ **Date:** / /

Warning	<p>It is an offence under Section 304(6) of the Companies Act 1993 to —</p> <ul style="list-style-type: none"> • 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 • 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.
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Reserved for office use:

Received (Date Stamp)	<p>Claim admitted/rejected for voting purposes: _____ Signed: _____ Date: / /</p> <p>(Please tick one)</p> <p><input type="checkbox"/> Claim rejected for payment: _____ Signed: _____ Date: / /</p> <p>or</p> <p><input type="checkbox"/> Claim admitted for payment:</p> <p>Preferential Claim for: Ordinary Claim for: Deferred Claim for:</p> <p>\$ _____ \$ _____ \$ _____</p> <p style="text-align: right;">Date: / /</p>
<p>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.</p>	

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 \$

Security interest claimants only

Please provide details of the basis of your security interest and furnish a copy of the security documentation.

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? (e.g. employee, GST etc)

4. Details of your claim: _____

If applicable please record here your GST Registration number: _____
and total GST included in your claim: **\$** _____