

## ***Liquidators' First Report***

### ***FLOHR RUSCOE DECORATORS LIMITED (IN LIQUIDATION)***

#### ***Introduction***

On 13 April 2017 at 3:00pm, Iain Bruce Shephard and Jessica Jane Kellow, accredited insolvency practitioners were appointed liquidators jointly and severally of Flohr Ruscoe Decorators 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:	5766213
Date of incorporation:	10 August 2015
Date ceased trading:	March 2017
Current Registered address:	Level 2, Zephyr House, 82 Willis Street, Wellington
Previous Registered address:	Kendons Chartered Accountants, 69 Rutherford Street, Lower Hutt
Trading address:	57 Wellington Road, Wainuiomata, Lower Hutt
Type of business:	Painters / Decorators
Director:	Derek Paul Ruscoe
Shareholder:	Derek Paul Ruscoe

## ***Background***

Flohr Ruscoe Decorators Limited (In Liquidation) (“the Company”) undertook residential and commercial painting contracts in the Wellington region.

The Company had mounting Inland Revenue liabilities however the catalyst for the demise of the Company was a breakdown in the relationship between the two directors / shareholders which resulted in each party incorporating new entities.

After seeking professional advice, the shareholder has resolved to place the Company into liquidation.

## ***Proposals for conducting the liquidation***

The Company has ceased trading and the liquidators will now collect accounts receivable, investigate asset transfers and 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 31 May 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	Mandi Carmine
Telephone	04 473 6747
Email	mandi@sd.co.nz
Postal Address	PO Box 11793 Wellington

A handwritten signature in blue ink that reads "Kellow". The signature is stylized with a large, looped initial 'K'.

**JESSICA KELLOW**  
Liquidator

**Dated 27 April 2017**

**FLOHR RUSCOE DECORATORS LIMITED (IN LIQUIDATION)**  
*Estimated Statement of Financial Position as at 13 April 2017*

	<b>Book value</b>	<b>Estimated to realise</b>
	\$	\$
<b>Assets</b>		
Cash at Bank	11,594	11,594
Fixed Assets	3,447	1,000
Vehicles (YE 2016) **See note below	48,544	Nil
Accounts Receivable	25,446	25,446
		<hr/>
Estimated Funds Available (Subject to the costs of liquidation)		38,040
<b>Secured Creditors (to be confirmed)</b>		
Heartland Bank - Specific Vehicle Security		Unknown
<b>Preferential Creditors (to be confirmed)</b>		
Employees		5,019
Inland Revenue		64,274
<b>Unsecured Creditors (to be confirmed)</b>		
Inland Revenue		Unknown
Trade Creditors		13,260
Shareholder Advances		10565
		<hr/>
<b>Estimated Shortfall</b> (Subject to the costs of liquidation)		<u><u>(55,078)</u></u>

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: Vehicles are subject to Security Interests in favour of Heartland Bank Limited

**FLOHR RUSCOE DECORATORS LIMITED (IN LIQUIDATION)***Schedule of Creditors*

<b>Name</b>	<b>Address 1</b>	<b>Address 2</b>	<b>Address 3</b>
AA Insurance	PO Box 992	Shortland Street	Auckland 1140
Accident Compensation Corporation	Debt Management Unit	P O Box 3248	Wellington
Inland Revenue Department	P O Box 39010	Wellington	
JT Interior Plastering	90a Corinna Street	Porirua 5024	
Heartland Bank Limited	PO Box 9919	Newmarket	Auckland 1149
Master Painters Association	c/- PO Box 39120	Wellington Mail Centre 5045	
Steiner Brother Investments	PO Box 30043	Lower Hutt	


<p><b>Name and postal address of creditor in full</b></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><b>(a) Contain full particulars of the claim; and</b>  <b>(b) Identify any documents that evidence or substantiate the claim.</b></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): \_\_\_\_\_

<b>Status of claim:</b>	<b>Tick</b>
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:**    /    /

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

<b>Received</b> (Date Stamp)	<p>Claim admitted/rejected for voting purposes: _____ <b>Signed:</b> _____ <b>Date:</b>    /    /</p> <p>(Please tick one)</p> <p><input type="checkbox"/> <b>Claim rejected for payment:</b> _____ <b>Signed:</b> _____ <b>Date:</b>    /    /</p> <p>or</p> <p><input type="checkbox"/> <b>Claim admitted for payment:</b></p> <p>Preferential Claim for: _____ Ordinary Claim for: _____ Deferred Claim for: _____</p> <p>\$ _____ \$ _____ \$ _____</p> <p>_____ <b>Date:</b>    /    /</p>
<p><b>Note:</b> 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: **\$** \_\_\_\_\_