

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

### ***PHILLIPS & O'BRIEN LIMITED (IN LIQUIDATION)***

#### ***Introduction***

On 22 March 2017 at 8.30am Jessica Kellow and Iain Shephard were appointed liquidators jointly and severally of Phillips & O'Brien Limited by special resolution signed by the shareholders.

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:	30267
Date of incorporation:	4 November 1974
Date ceased trading:	22 March 2017
Current Registered address:	Level 2, 82 Willis Street, Wellington
Previous Registered address:	45 Milne Terrace, Wellington
Trading address:	5-7 Meachen Street, Seaview
Type of business:	Transport
Director:	Deborah O'Brien
Shareholder(s):	Warren O'Brien Beverley O'Brien

## *Background*

Phillips & O'Brien Limited (now In Liquidation) ("the Company") has traded for in excess of 40 years undertaking long haul freight between Auckland and Wellington together with local deliveries. The Company also held a contract for the collection of recycling from a major paper manufacturer.

The Company also offered storage and a pick and pack service from an expansive warehouse in Seaview.

The Company was burdened with historical debt from an associated entity which has created a drain on cash flow. In recent times, the director has reduced overheads and staff numbers however has not been able to keep to payment arrangements made with Inland Revenue and the landlord.

Faced with a statutory demand that was unable to be satisfied the shareholders resolved to place the Company into liquidation.

## *Proposals for conducting the liquidation*

The Liquidators are not trading the business. The Director has expressed an interest in purchasing the assets under a new entity.

The Company has some assets that 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.

## *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 3 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	Jessica Kellow
Telephone	04 473 6747
Email	jessica@sd.co.nz
Postal Address	PO Box 11793 Wellington



**JESSICA KELLOW**  
**Liquidator**

**Dated 29 March 2017**

## PHILLIPS & O'BRIEN LIMITED (IN LIQUIDATION)

Estimated Statement of Financial Position as at 22 March 2017

	Book value (Feb 2017) \$	Estimated to realise \$	Notes
<b>Assets</b>			
Cash in bank		4,656	
Fixed assets	265,968	155,000	1
Accounts receivable - factored	161,334	140,000	2
Accounts receivable - not factored (estimated)		85,000	3
Estimated Funds Available (Subject to the costs of liquidation)		380,000	
<b>Secured Creditors</b>			
Aleport Investments Limited - GSA		361,420	
Scottish Pacific accounts receivable factoring		95,986	4
PMSI Creditor for truck repairs (yet to be confirmed)		15,000	5
Chep Pallets		0	
<b>Preferential Creditors (to be confirmed)</b>			
Employees - wages		5,942	
Employees - holiday pay and notice period		74,151	
Inland Revenue (estimated as yet to be confirmed)		311,192	
<b>Unsecured Creditors (to be confirmed)</b>			
Inland Revenue		160,168	
Trade creditors		223,643	
Related party advances		664,115	
<b>Estimated Shortfall</b> (Subject to the costs of liquidation)		<b>(1,531,617)</b>	

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.

### Notes

1. Value based on pre liq valuation going concern valuation
2. A discount has been applied to reflect potential write offs
3. These amounts are estimated as final invoicing is yet to be completed
4. Monies owed to factoring company
5. Potential claims against repairs to truck, this matter is yet to be resolved

**PHILLIPS & O'BRIEN LIMITED (IN LIQUIDATION)**
*Schedule of Creditors*

<b>Name</b>	<b>Address 1</b>	<b>Address 2</b>	<b>Address 3</b>
Accident Compensation Corporation	Debt Management Unit	P O Box 3248	Wellington
Action Tyre Centre Ltd	PO Box 38457	Petone	
Advance Auto Electrical	PO Box 38239	Wellington Mail Centre	Lower Hutt 5045
AG Safety	PO Box 18053	Merrilands	New Plymouth 4360
Aleport Investments Ltd	PO Box 19215	Wellington	
Allenby Park Hotel	477 Great South Rd	Papatoetoe, Manukau City	Auckland 2025
Apex Print Ltd	PO Box 38186	Wellington Mail Centre	Lower Hutt 5045
Aplus Business Equipment Ltd BP	518 Stokes Valley Rd	Stokes Valley	Lower Hutt 5019
Business Knowledge Ltd	PO Box 38994	Wellington Mail Centre	Lower Hutt 5045
Calvin Elliot Auto Electrical T/A CE Truck Repairs	<a href="mailto:accounts@cetrucks.co.nz">accounts@cetrucks.co.nz</a>		
Carroll's Cartage Ltd	PO Box 59044	Mangere Bridge	Auckland 2151
Central Group Forklifts & Trucks Chep	PO Box 44032 PO Box 76556	Lower Hutt Manukau 2241	
Credit Consultants Group NZ Ltd	PO Box 213	Wellington 6140	
Croft Combined Carriers	PO Box 38142	Wellington Mail Centre	Lower Hutt 5045
Genesis Energy	Private Bag 313	Waikato Mail Centre	Hamilton 3240
Gray Hydraulics & Engineering Ltd	5 Marchbanks St	Seaview	Lower Hutt 5010
Hydradiesel Engineering Ltd	PO Box 47113	Trentham	Upper Hutt 5143
Inland Revenue Department	P O Box 39010	Wellington	
Jets Transport Ltd	PO Box 38635	Wellington Mail Centre	Lower Hutt 5045
Kwikill Environmental Services Ltd	PO Box 52055	Titahi Bay	Porirua 5242
L G Anderson	PO Box 30694	Lower Hutt 5040	
McAuley's Transport	PO Box 2040	Kuripuni	Masterton 5842
Milenium Computer Services Ltd	Level 12, 144 The Terrace	Wellington	
Ministry for Primary Industries	PO Box 2526	Wellington 6140	
NZL Group	<a href="mailto:Bill.Ellis@NZLGroup.co.nz">Bill.Ellis@NZLGroup.co.nz</a>		
On Gas	Private Bag 99938	Newmarket	Auckland 1149
Orbit Heavey Haulage	PO Box 31076	Lower Hutt 5040	
PrimePac	PO Box 2031	Washdyke	Timaru 7941
RCR Infrastructure	PO Box 38933	Wellington Mail Centre	Lower Hutt 5045
Retko Logistics Ltd	PO Box 58961	Botany, Manukau	Auckland 2163
Safe Business Solutions Ltd	PO Box 18053	Merrilands	New Plymouth 4360
Sims Pacific Metals	Cnr Kahu and Manu St	Otahuhu	Auckland
SPS Biosecurity Ltd	PO Box 31589	Lower Hutt	
Titan Cranes Ltd	PO Box 30048	Lower Hutt 5040	
Trucks & Trailers Ltd	Private Bag 76905	Manukau 2241	Auckland 2241
Tyremax LP	PO Box 1590	Invercargill 9840	
Universal Trucks and Equipment Ltd	PO Box 39318	Wellington Mail Centre	Lower Hutt 5045
Vodafone	PO Box 90112	Victoria St West	Auckland 1142
Waste Management	PO Box 38383	Wellington Mail Centre	Lower Hutt 5045
Wellington City Council	PO Box 2199	Wellington 6140	
Wilson Parking New Zealand Ltd	PO Box 8290	Symonds Street	Auckland 1150
Z Energy 2015 Ltd	PO Box 2091	Wellington 6140	


<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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<p><b>Name of company in liquidation</b></p> <p>_____ <b>(In liquidation)</b></p> <p>I _____</p> <p>(If claim is made on behalf of creditor, specify relationship to creditor and authority)</p> <p>claim that the company was at the date it was put into liquidation indebted to the above named creditor for the sum of</p> <p>(Amount in words and figures): _____</p>
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<p><b>Status of claim:</b></p> <p>1. I am an unsecured creditor <span style="float: right;"><input type="checkbox"/></span></p> <p>2. I am surrendering the security I hold and I am claiming as an unsecured creditor <span style="float: right;"><input type="checkbox"/></span></p> <p>3. I am making a preferential claim (Refer details on reverse) <span style="float: right;"><input type="checkbox"/></span></p> <p>4. I have a security interest (Refer details on reverse) <span style="float: right;"><input type="checkbox"/></span></p> <p>Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form. <b>Please attach any supporting documents</b></p>	<p><b>Tick</b></p>
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<b>Signed:</b> _____	<b>Date:</b> /     /
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<p><b>Warning</b></p>	<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:**

<p><b>Received</b> (Date Stamp)</p>	<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>
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**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: **\$** \_\_\_\_\_