

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

### ***WINTER ELECTRICAL LIMITED (IN LIQUIDATION)***

#### ***Introduction***

On 17 February 2017 at 12pm, Iain Shephard and Jessica Kellow were appointed liquidators jointly and severally of Winter Electrical 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:	356509
Date of incorporation:	24 August 1987
Date ceased trading:	20 February 2017
Current Registered address:	Level 2, Zephyr House, 82 Willis St, Wellington
Previous Registered address:	54 Frederick St, Avalon, Lower Hutt 5011
Trading address:	Unit 17, 55 Percy Cameron Street, Lower Hutt
Type of business:	Commercial & Industrial Electricians
Director:	Barry Winter
Shareholders:	Barry Winter A D McBeth Marie Winter

## *Background*

Trading for over 35 years, Winter Electrical Limited (now In Liquidation) (“the Company”) had an established customer base of industrial and commercial contracts. Financial difficulties during 2014 led to a large indebtedness to suppliers, from which the Company never fully recovered, despite down-sizing and actively attempting to regain a manageable creditor balance.

Upon receiving professional advice, the shareholders resolved to place the Company into liquidation.

## *Proposals for conducting the liquidation*

The liquidators will attempt to sell the business and assets as a going concern within a week of liquidation. Should this not transpire, the assets are likely to be offered for sale by public auction.

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, should a business sale not be achievable within the short timeframe.

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 3 April 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 black ink, appearing to read 'Iain Shephard' in a cursive style.

**IAIN SHEPHARD**  
Liquidator

**Dated 22 February 2017**

**WINTER ELECTRICAL LIMITED (IN LIQUIDATION)**

*Estimated Statement of Financial Position as at 17 February 2017*

	<b>Book value</b>	<b>Estimated to realise</b>
	\$	\$
<b>Assets</b>		
Fixed Assets	101,059	35,000
Accounts Receivable	33,883	33,883
Goodwill	40,000	Nil
Stock	26,180	3,000
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Estimated Funds Available (Subject to the costs of liquidation)		71,883
<b>Secured Creditors (to be confirmed)</b>		
ANZ Bank Limited		395,913
<b>Preferential Creditors (to be confirmed)</b>		
Employees		8,197
Inland Revenue (Estimated Part Period)		24,000
<b>Unsecured Creditors (to be confirmed)</b>		
Trade Creditors (subject to Security Interest)		192,704
Shareholder Current Account		115,067
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<b>Estimated Shortfall</b>		<b>(663,998)</b>
(Subject to the costs of liquidation)		<hr/> <hr/>

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.

**WINTER ELECTRICAL 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
Ace Payroll Plus	PO Box 30948	Lower Hutt 5040	
Avalon Buildings Limited	PO Box 30976	Lower Hutt 5040	
Bunnings Limited	PO Box 14436	Panmure	Auckland 1741
CNS Limited	54 Frederick Street	Lower Hutt 5011	
Courier Post	PO Box 38817	Lower Hutt 5045	
ECANZ Wellington	PO Box 12-434	Wellington 6144	
EMF Electrical	7 Wakefield Street	Napier 4110	
Fortroon Family Trust	4D - 42 Cable Street	Wellington	
Fuji Xero New Zealand Ltd	PO Box 5948	Auckland	
Graley Plastics & Laser Cutting	PO Box 39145	Wellington Mail Centre	
Hirepool Napier	PO Box 12048	Penrose	Auckland 1061
Ideal Electrical Supplies (REDEAL)	PO Box 13642	Onehunga	Auckland
Inland Revenue Department	P O Box 39010	Wellington	
International Waste Ltd	PO Box 53 099	Auckland Airport 2150	
J L Lennard NZ Ltd	PO Box 132082	Slyvia Park	Auckland 1644
JLE Electrical	PO Box 112067	Penrose 1061	
Kraus & Naimer	PO Box 15-009	Wellington 6243	
Mardag Holdings	19 Wall Place	Kenepuru	Porirua 6011
Multistrut Industries Ltd	PO Box 204-352	Highbrook	Manukau 2161
NZ Safety	debtors@nzsafetyblackwoods.co.nz		
Rex Industrial Equipment Ltd	PO Box 40001	Glenfield	Auckland 0747
Safeway Self Storage	PO Box 44-079	Lower Hutt 5040	
SJ Dellow			
Southern Cross Health Society	Private Bag 99934	Newmarket	Auckland 1149
Stewarts Electrical Supplies	Private Bag 92641	Symonds Street	Auckland 1150
Waste Management	PO Box 38 383	Wellington Mail Centre	Lower Hutt 5045
Zeanova NZ Ltd	PO Box 213	Drury 2247	


<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>_____</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          (Amount in words and figures): _____</p>	

<p><b>Status of claim:</b></p> <ol style="list-style-type: none"> <li>1. I am an unsecured creditor</li> <li>2. I am surrendering the security I hold and I am claiming as an unsecured creditor</li> <li>3. I am making a preferential claim (Refer details on reverse)</li> <li>4. I have a security interest (Refer details on reverse)</li> </ol> <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> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>
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<p><b>Signed:</b> _____</p>	<p><b>Date:</b>    /    /</p>
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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: (Please tick one)</p> <p><input type="checkbox"/> <b>Claim rejected for payment:</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 style="text-align: right;">Date:    /    /</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: **\$** \_\_\_\_\_