

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

### ***LESZEK STAINLESS STEEL LIMITED (IN LIQUIDATION)***

#### ***Introduction***

On 27 February 2017 at 11:30am, Iain Shephard and Jessica Kellow were appointed liquidators jointly and severally of Leszek Stainless Steel 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:	5747687
Date of incorporation:	14 July 2015
Date ceased trading:	24 February 2017
Current Registered address:	Level 2, 82 Willis Street, Wellington
Previous Registered address:	Marsden Consulting Group, Level 4, 108 The Terrace, Wellington 6042.
Trading address:	Unit E, 128 Park Road, Miramar, Wellington
Type of business:	Stainless Steel Production
Director:	Leszek Pietkiewicz
Shareholder:	Leszek Pietkiewicz

## *Background*

Leszek Stainless Steel Limited (now In Liquidation) (“the Company”) had been operating as a stainless steel goods manufacturer in Wellington primarily for the industrial and commercial markets since its incorporation in July 2015.

From the outset the Company was undercapitalised. When further capital was introduced, the Company struggled to properly maintain its growth. Contracts that the Company had entered into became unprofitable and the Company began to incur liabilities with Inland Revenue for unpaid GST as well as its trade creditors.

The shareholder sought professional advice and subsequently resolved to place the Company into liquidation.

## *Proposals for conducting the liquidation*

The Company has various assets, some of which are 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 10 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	Bradley Burness
Telephone	04 473 6747
Email	bradley@sd.co.nz
Postal Address	PO Box 11793 Wellington

A handwritten signature in black ink, appearing to read 'ISD' or similar initials, written in a cursive style.

**IAIN SHEPHARD**  
Liquidator

**Dated 1 March 2017**

## LEZSEK STAINLESS STEEL LIMITED (IN LIQUIDATION)

Estimated Statement of Financial Position as at 27 February 2017

	Book value (March 2017)	Estimated to realise
	\$	\$
<b>Assets</b>		
Accounts Receivable	15,860	10,000
Fixed Assets	13,220	Unknown
Estimated Funds Available (Subject to the costs of liquidation)		10,000
<b>Secured Creditors (to be confirmed)</b>		
Advaro Finance - PMSI		Nil
BOC Limited - PMSI		Nil
<b>Preferential Creditors (to be confirmed)</b>		
Inland Revenue - GST (estimated)		9,000
<b>Unsecured Creditors (to be confirmed)</b>		
Trade Creditors (estimated)		29,640
Shock Limited		4,394
Westpac Bank		800
ANZ Bank		15,031
<b>Estimated Shortfall</b> (Subject to the costs of liquidation)		<b>(48,865)</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.

## LESZEK STAINLESS STEEL LIMITED (IN LIQUIDATION)

### Schedule of Creditors

Name	Address 1	Address 2	Address 3
Accident Compensation Corporation	Debt Management Unit	P O Box 3248	Wellington
Inland Revenue Department	P O Box 39010	Wellington	
Inland Revenue Department	P O Box 39010	Wellington	
Aluminium Extrusion Co	P O Box 15063	Miramar	Wellington
AMI Insurance	PO Box 2116	Christchurch 8140	
Anzor Fasteners Limited	PO Box 300 468	Albany	Auckland
Baycorp New Zealand	<a href="mailto:samsher.singh@baycorp.co.nz">samsher.singh@baycorp.co.nz</a>		
BOC Limited	PO Box 11161	Sockburn	Christchurch 8443
Bunnings Limited	PO Box 14436	Panmure	Auckland 1741
Cash 4 U NZ Limited	Unit 2, 3-7 Mahora Street	Kilbirnie	Wellington 6022
Centreline Limited	18 Kirkway	Paraparaumu 5032	
Coastal Fasteners Limited	PO Box 54045	Mana	Porirua 5247
Cut to Size Limited	114 Tirangi Road	Rongotai	Wellington 6022
ESL Industries	PO Box 15200	Miramar	Wellington 6243
Fusion Metalworks Limited	PO Box 14529	Kilbirnie	Wellington 6241
Genesis Energy Limited	Private Bag 3131	Waikato Mail Centre	Hamilton 3240
Levco Agencies Limited	28 Glover Street	Ngauranga	Wellington
Marsden Consulting	PO Box 24044	Manners Street	Wellington 6142
Mercedes Benz Financial Services	9 Pacific Rise	Mt Wellington	Auckland 2140
Metco Engineering 2002 Limited	PO Box 31067	Lower Hutt 5040	
Mossrax Limited	20 Belfast Street	Mount Cook	Wellington 6021
Otis Elevator Company Limited	10-20 Hutt Road	Petone	Lower Hutt 5012
Project Stainless	15 Wakefield Street	Alicetown	Lower Hutt 5010
Shock Limited	PO Box 15198	Miramar	Wellington 6243
Ullrich Aluminium Company Limited	<a href="mailto:t.ward@uacl.co.nz">t.ward@uacl.co.nz</a>		
Vodafone NZ Limited	PO Box 9404	Newmarket	Auckland
Vulcan Stainless	PO Box 58009	Botany	Auckland 2163
Water Cutting Company	PO Box 15179	Miramar	Wellington
Wellington City Council	PO Box 2199	Wellington	Wellington 6140
Wellington Powdercoaters Limited	11 Cashew Street	Grenada North	Wellington 5028
Z Energy Limited	PO Box 2091	Wellington	Wellington 6140
Zip Plumbing Plus	PO Box 51 088	Tawa	Wellington 5249


<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</p> <p>(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: _____ <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: **\$** \_\_\_\_\_