

Liquidators' First Report

RAYGAS LIMITED (IN LIQUIDATION)

Introduction

On 22 July 2016 at 8.30am Iain Shephard and Heath Gair were appointed liquidators jointly and severally of Raygas 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:	3538072
Date of incorporation:	9 September 2011
Date ceased trading:	22 July 2016
Current Registered address:	Level 2, 82 Willis Street, Wellington
Previous Registered address:	Unit 7, 5a Rutherford Street, Lower Hutt
Trading address:	Unit 7, 5a Rutherford Street, Lower Hutt
Type of business:	Gas and water heating specialists
Directors:	Anne Michelle Quested
Shareholders:	Anne Michelle Quested Richard Julian Fassbender Gabrielle Elizabeth Fassbender

Background

Raygas Limited (now in liquidation) ("Raygas") was incorporated in 2011 however the business of Raygas commenced many years prior and has continued as a family run business.

Raygas specialised in supplying, installing and servicing gas appliances in the Wellington Region.

In recent times there has been a significant strain on cash flow as a consequence of a lack of sufficient work and small margins.

The director/shareholder sought advice and Raygas was placed into liquidation on 22 July 2016.

Proposals for conducting the liquidation

The minimal unencumbered fixed assets and stock owned by Raygas will be offered for sale. There are outstanding accounts receivable which will be collected in the ordinary course.

The Company has certain 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 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 19 August 2016.

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



IAIN SHEPHARD
Liquidator

Dated 28 July 2016

RAYGAS LIMITED (IN LIQUIDATION)

Estimated Statement of Financial Position as at 22 July 2016

	Book value	Estimated to realise	
	\$	\$	
Assets			
Guarantee Deposit Held by ANZ		72,083	1
Accounts Receivable (final invoicing yet to be completed)	53,068	40,000	
Fixed assets (unencumbered)	30,725	10,000	
Shareholder current accounts	27,337	0	2
		<hr/>	
Estimated Funds Available (Subject to the costs of liquidation)		122,083	
Secured Creditors			
ANZ Bank		48,374	
Flexirent - computer and telephone system		0	
UDC - vehicle		0	
Lease Direct - vehicles		0	
Preferential Creditors			
Employees holiday pay		18,990	
Inland Revenue Department (estimated PAYE outstanding)		5,000	
Unsecured Creditors			
Trade Creditors		165,000	
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Estimated Shortfall		(115,282)	
(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.

Notes:

1. The bank deposit guarantee was an advance from the shareholders
2. The shareholder current accounts will be offset by the advance for the bank deposit

RAYGAS 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	
Central Heating NZ	P O Box 31-274	Christchurch	
Corporate Consumables	P O Box 14 442	Wellington	
Daily Waste Services Limited	P O Box 9549	Marion Square	Wellington 6141
Ducted Heating Supplies Limited	P O Box 38709	Wellington Mail Centre	Lower Hutt 5045
Gameco NZ Limited	P O Box 798	Masterton	
Home Ideas Centre	P O Box 31251	Lower Hutt 5040	
Now	P O Box 3033	HB Mail Centre	Hawkes Bay 4142
NZ Couriers	195 Aotea Quay	Wellington	
Off The Hook Communications	P O Box 33286	Petone	Lower Hutt 5046
Plumbing World	Private Bag 11039	Palmerston North	
Robert Bosch Limited	P O Box 172	Albany Village	North Shore City 0755
SAM Trade Consultants Ltd	By email		
Tower Gates Limited	191 Lincoln Road	Carterton 5713	
Tradepoint Limited	P O Box 530	Wanganui	
Turn You On Electrical	P O Box 13845	Johnsonville	Wellington
Warm Air Distribution	P O Box 38523	Wellington Mail Centre	
Z Energy	P O Box 2091	Wellington	
Zip Plumbing Plus	P O Box 51-088	Tawa	Wellington 5249

<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: \$ _____