

Liquidators' First Report

TEAM PANEL & PAINT LIMITED (IN LIQUIDATION)

Previously known as Andy's Panel & Paint Limited

Introduction

On 13 January 2016 at 8:30am, Iain Bruce Shephard and Heath Leslie Gair were appointed liquidators jointly and severally of Team Panel & Paint 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:	4700679
Date of incorporation:	11 October 2013
Date ceased trading:	December 2014
Current Registered address:	Level 2, 82 Willis Street, Wellington
Previous Registered address:	58 Hair Street, Wainuiomata, Lower Hutt
Type of business:	Panel Beater
Director:	Andrew John Daniel Rogers
Shareholder:	Andrew John Daniel Rogers

Background

Team Panel & Paint Limited (“the Company”) (now In Liquidation) operated as a vehicle panel beating business for a 14 month period.

The Company primarily serviced two major customers and was running as efficiently as possible. When one major customer changed their business operations and combined with the small length of time the business was operating, the Director struggled to gain efficiency within the business, and experienced cashflow challenges.

The closure of the business in December 2014 meant that with no further business income, creditors were unable to be paid. Upon taking professional advice, the Director resolved to place the Company into Liquidation.

Proposals for conducting the liquidation

The liquidators are not aware of any assets. Plant and equipment operated by the Company was included in the rental agreement as hired equipment.

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 24 February 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	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', written in a cursive style.

IAIN SHEPHARD
Liquidator

Dated 14 January 2016

TEAM PANEL & PAINT LIMITED (IN LIQUIDATION)

Estimated Statement of Financial Position as at 13 January 2016

	Book value	Estimated to realise
	\$	\$
Assets		
Estimated Funds Available (Subject to the costs of liquidation)		<hr/> 0
Preferential Creditors (to be confirmed)		
Inland Revenue		121,066
Unsecured Creditors (to be confirmed)		
Trade Creditors		27,855
Estimated Shortfall (Subject to the costs of liquidation)		<hr/> <hr/> (148,921)

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.

TEAM PANEL & PAINT LIMITED (IN LIQUIDATION)

Schedule of Creditors

Name	Address 1	Address 2	Address 3
Accident Compensation Corporation	Debt Management Unit	P O Box 3248	Wellington
Acorn Electrical	115 Witako Street	Epuni	Lower Hutt 5011
ALSCO	12 Tory Street	Petone	Lower Hutt 5012
Bank of New Zealand	BNZ_Partners_Support@bnz.co.nz		
Bartercard	PO Box 101-563	North Shore	Auckland
Blackler Smith & Co	PO Box 31442	Lower Hutt 5040	
Brendan Foot Motors	7/20 Railway Avenue	Alicetown 5010	
Fine Signs	31 Waione Street	Petone	Lower Hutt 5012
Inland Revenue Department	P O Box 39010	Wellington	
Inland Revenue Department	P O Box 39010	Wellington	
Panel Quote	PO Box 1152	Pukekohe 2340	
Petone Plastic Repairs	4d Udy Street	Petone	
R A Johnstone	PO Box 97948	Manukau City	Manukau 2241
Sharps Auto Glass	70 Victoria Street	Alicetown 5010	
Signwise	PO Box 13557	Johnsonville 6440	
Tornado Panel & Spray	Unit 1	65 Marsden Street	Lower Hutt
Union Hardware	236 Riddiford Street	Newtown 6021	
Wholesale Cars Direct	5 Railway Avenue	Alicetown	Lower Hutt

<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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<p>Name of company in liquidation</p> <p>_____</p>	<p>(In liquidation)</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>Status of claim:</p> <p>1. I am an unsecured creditor</p> <p>2. I am surrendering the security I hold and I am claiming as an unsecured creditor</p> <p>3. I am making a preferential claim (Refer details on reverse)</p> <p>4. I have a security interest (Refer details on reverse)</p>	<p>Tick</p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></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. Please attach any supporting documents</p>	

<p>Signed: _____</p>	<p>Date: / /</p>
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<p>Warning</p>	<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:

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