

## ***Liquidators' Six Monthly 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.

This is our six monthly report required by Section 255(2)(d) of the Companies Act 1993 and is to be read in conjunction with our previous report.

#### ***Background***

Trading for over 35 years, Winter Electrical Limited (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.

#### ***Liquidators' Actions***

The liquidators have liaised with many parties including Secured Creditors, Inland Revenue, the Companies Office, the New Zealand Gazette and the Accident Compensation Corporation, and completed a review of all information received.

The liquidators advertised their appointment in the relevant publications and made a call for creditor claims. The liquidators also directly contacted all known creditors and answered any queries they may have had. The liquidators subsequently reviewed all completed creditor claim forms received.

The liquidators traded the business for two days to allow for completion of contracts in order to better the debtor collection position.

The liquidators are currently reviewing the actions of the director with consideration as to whether there were any potential breaches of appropriate sections of the Companies Act 1993. The liquidators' investigations have thus far included interviewing the director, examining the Company's financial statements and considering the Company's bank transactions.

## *Realisation of Assets*

The liquidators met with two prospective purchasers, with a view to sell the business as a going concern and/or a straight asset sale. This netted two offers; one of \$7,800 for a selected range of assets and rental of the vehicles, and a second offer for the assets in their entirety of \$46,000, of which \$4,000 was for plant, equipment and stock. The liquidators believed these offers to have been too low for the assets and therefore declined both offers.

## *Tangible Assets*

An on-site auction of the stock and fixed assets was held. The gross total received was \$69,470.00. Some residual assets were later sold for \$575.00.

## *Accounts Receivable*

A total of \$33,534.73 has been collected from debtors, with a balance outstanding of \$1,267.42. The liquidators are intending on instigating action against this outstanding debtor.

## *Utilities Refund*

An insurance refund was received to the value of \$1,598.49.

## *Creditors' Claims*

### *Secured Creditors*

The liquidators have contacted all known secured creditors, and reviewed all security documentation received. The Director made a settlement payment beyond the distribution from the liquidators to the significant secured creditor to settle the debt of which he was personally liable. A settlement statement was received from Toyota Financing. Stock was returned to a registered secured party.

### *Preferential Creditors*

The liquidators have received four preferential claims, totaling \$15,835.20, of which was three employee claims for wages and holiday pay to the combined value of \$8,196.94.

### *Unsecured Creditors*

The liquidators have received fourteen unsecured claims, totaling \$65,475.11.

### *Prospect of a Distribution*

Distributions were made to two secured creditors totalling \$21,270.66. Preferential claims from employees were admitted and full distributions for wages and holiday pay were made.

*Receipts and Payments*

A schedule of the liquidators' receipts and payments is enclosed.

*Estimated Date of Completion*

It is not practical to estimate the date of completion at this time. The liquidators are awaiting payment from one final debtor and expect to retire once payment has been received.

*Contact Details*

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**IAIN SHEPHARD**  
Liquidator

**Dated 20 September 2017**

## WINTER ELECTRICAL LIMITED (IN LIQUIDATION)

### *Schedule of Liquidators' Receipts & Payments*

**As at:** 20 September 2017

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#### **Receipts**

Accounts Receivable	33,534.73
Insurance Premium Refund	1,598.49
Interest	30.10
Sale of Assets	70,045.00

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**105,208.32**

#### **Less Payments**

Auctioneers Costs and Commissions	10,377.60
Bank Fees	272.30
Employees Wages - Liquidator Trading Period	1,073.73
Insurance	1,385.73
Inland Revenue - GST	6,057.08
Inland Revenue - PAYE	4,754.99
Liquidators Costs and Disbursements	50,151.30
Preferential Wages and Holiday Pay	7,652.67
Rent	907.40
RWT	9.94
Secured Creditors Distribution	21,270.66
Security	122.00
Site clean up	385.25
Storage	690.00

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**105,110.65**

#### ***Liquidators' Bank Account***

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**97.67**