

## ***Liquidators' Six Monthly Report***

### ***PEDDLE THORP & MONTGOMERY LIMITED (IN LIQUIDATION)***

#### ***Introduction***

On 17 November 2016 at 3:30pm, Iain Shephard and Jessica Kellow, accredited insolvency practitioners were appointed liquidators jointly and severally of Peddle Thorp & Montgomery Limited by special resolution signed by the majority shareholder.

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***

Peddle Thorp & Montgomery Limited (In Liquidation) ("the Company") was established in Wellington in 1973, becoming an incorporated business in 1988.

Offering architectural practices across education, private and public sectors, the Company had a solid reputation. Various legal disputes concerning leaky properties and employment law issues have resulted in significant costs being incurred. A lack of sufficient contracts resulted in reduced cash flow and an inability to meet rental and tax liabilities.

Prior to liquidation, the Director had been challenged by health concerns and therefore unable to continue operating the Company.

Following professional advice, the majority shareholder resolved to place the Company into Liquidation.

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

The liquidators have liaised with many parties including 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 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 examining the Company's financial statements and considering the Company's bank transactions.

The Company is currently a defendant in proceedings on foot in High Court at Wellington regarding the construction of an apartment complex in Napier. The liquidators are awaiting judgment in respect of these proceedings.

## ***Realisation of Assets***

### ***Tangible Assets***

The liquidators organised for the sale of Company's tangible assets at auction for \$1,782.65. These assets consisted primarily of general office equipment.

### ***Intangible Assets***

The liquidators entered into an agreement for the purchase of the Company intellectual property by instalments for \$3,450. The instalment arrangement has been completed and there is no outstanding amount due.

## ***Creditors' Claims***

### ***Secured Creditors***

The liquidators have contacted all known secured creditors, and reviewed all security documentation received. The liquidators have received one secured claim totaling \$55,985.67.

### ***Preferential Creditors***

The liquidators have received one preferential claim, totaling \$15,334.37.

### ***Unsecured Creditors***

The liquidators have received six unsecured claims, totaling \$294,752.13.

### ***Prospect of a Distribution***

The liquidators are unable to comment as to the likelihood of a distribution at this time.

## ***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.

## *Contact Details*

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**JESSICA KELLOW**  
**Liquidator**

**Dated 8 December 2017**

## PEDDLE THORP & MONTGOMERY LIMITED (IN LIQUIDATION)

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

**As at: 8 December 2017**

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#### **Receipts**

ACC Levy Refund	30.26
Interest	5.32
Inland Revenue - GST Refund	148.70
Sale of Assets	4,772.65

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**4,956.93**

#### **Less Payments**

Inland Revenue - GST	179.08
Liquidators Costs & Disbursements	4,580.00
RWT	1.75

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**4,760.83**

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

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**196.10**