

**COMPANY NO. 1547714**

**LIQUIDATORS' FIRST REPORT**  
**Section 255 of the Companies Act 1993**

**AUTONOMIC CONSULTING LIMITED (IN LIQUIDATION)**

**On 20 November 2014 at 4:11pm, Iain Shephard and Heath Gair of Shephard Dunphy were appointed liquidators jointly and severally of Autonomic Consulting Limited by special resolution signed by the shareholders.**

*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.*

*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 also based upon information available at this date, the Liquidators reserve the right to renew, and if necessary, amend the report.*

**COMPANY INFORMATION**

Date of incorporation:	20 August 2004
Trading address:	Wellington region
Type of business:	Contracting and Business Services
Date ceased trading:	October 2014
Director:	Kent Ralph Duston
Shareholders:	Kent Ralph Duston Elaine Mary Palmer Emily Jane Palmer

**BACKGROUND**

The business was formed approximately 10 years ago to provide a vehicle for the director to deliver business consulting services. The company traded for a number of years, meeting most of its obligations in the normal manner.

In 2008 the company began to fall into taxation arrears, mainly for interest and penalties on Income Tax. The majority of company funds were drawn by the shareholding trust creating a significantly overdrawn account. The level of this overdrawn account more or less equates to the level of Inland Revenue debt.

In 2012 the Trust commenced a property development in Pirie Street, Mt Victoria. It would appear that the funds drawn from the company by the shareholding trust have been used to fund that development.

The liquidators will pursue the shareholding trust for the debt, in all likelihood this will be by way of taking a security over the subject property.

## **PROPOSALS FOR CONDUCTING THE LIQUIDATION**

As noted above, the liquidators will pursue the debt owed by the shareholding trust.

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.

## **STATEMENT OF POSITION**

The Liquidators have prepared an Estimated Statement of Position of the company as at the date of liquidation.

## **MEETING OF CREDITORS**

A liquidator may call a meeting of creditors in order to decide whether to appoint a replacement liquidator. Having regard to the assets and liabilities of the company, the likely result of the liquidation and other relevant matters, the liquidator considers in accordance with Section 245 of the Companies Act 1993, a meeting will not be called unless, within 10 working days after receiving this notice, a creditor gives notice in writing to the liquidator requiring a meeting to be called.

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 23 December 2014.

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.

Enquiries should be directed to Rachel Cooke.



**IAIN SHEPHARD**  
**Liquidator**

Dated 9 December 2014

## AUTONOMIC CONSULTING LIMITED (IN LIQUIDATION)

*Estimated Statement of Financial Position as at 20 November 2014*

	<b>Book value</b>	<b>Estimated to realise</b>
	\$	\$
<b>Assets</b>		
Plant & Equipment	11,443	8,000
Vehicle (subject to Finance Lease)		Nil
Overdrawn shareholders current account	1,158,746	<u>Unknown</u>
Estimated Funds Available (Subject to the costs of liquidation)		Unknown
<b>Unsecured Creditors</b>		
Inland Revenue Department		986,200
<b>Estimated Shortfall</b> (Subject to the costs of liquidation)		<u><u>Unknown</u></u>

The information in this statement has been supplied by the company and the officers of the company.

***NO AUDIT HAS BEEN CONDUCTED***

Shephard Dunphy, its principals or staff accept no liability for the accuracy of the information.

## AUTONOMIC CONSULTING LIMITED (IN LIQUIDATION)

### *Schedule of Creditors*

<b>Name</b>	<b>Address 1</b>	<b>Address 2</b>
Inland Revenue Department	P O Box 39010	Wellington