

Liquidators' Final Report

AMSTORE LIMITED (IN LIQUIDATION)

Introduction

On 15 August 2016 at 9:00am, Iain Bruce Shephard and Jessica Jane Kellow, RITANZ-accredited Insolvency Practitioners, were appointed liquidators jointly and severally of Amstore Limited by special resolution signed by the shareholder.

This report should be read in conjunction with the liquidators' previous reports.

The liquidation is now complete and the liquidators are preparing to retire.

Background

Amstore Limited ("the Company") was a digital media production and manufacturing company that specialised in the supply, printing, duplication/replication, and packaging of digital media. The Company had been operating in the Wellington region since 1998. In more recent years, an Auckland branch has been servicing the Auckland region.

Due to the evolving nature of the market in this area, the Company saw a decrease in the number of orders placed for its services and subsequently the Company sustained cash flow issues. Following professional advice, the directors sought 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 offered the Company's assets for sale on a going concern basis. The liquidators subsequently entered into an agreement for the sale of the Company's business including its assets.

The liquidators have corresponded with the Company's former employees and reviewed any amounts outstanding. The liquidators made a payment representing the wages for the week

preceding liquidation. The liquidators have also made further distributions representing 66.5% of the employees' holiday pay entitlements.

The liquidators reviewed 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 included examining the Company's financial statements and considering the Company's bank transactions. Nothing arose from these investigations that may be of benefit to creditors of the Company.

Realisation of Assets

Sale of Business

The liquidators received \$35,000 from the sale of the Company's business and assets.

Accounts Receivable

The liquidators have received \$62,572.06 of the Company's accounts receivable ledger. Very few minor accounts were unable to be collected.

Inland Revenue GST Refunds

The liquidators have received \$895.43 in GST refunds from Inland Revenue.

Miscellaneous funds

The liquidators received \$345.00 in miscellaneous funds.

Creditors' Claims

Secured Creditors

The liquidators have contacted all known secured creditors, and reviewed all security documentation received. The liquidators received one secured claim from the Bank of New Zealand for \$20,203.74. The Bank of New Zealand had registered a general security agreement over the Company.

Preferential Creditors

The liquidators received six preferential claims from the Company's former employees. These claims included amounts for wages for the week preceding liquidation as well as accrued holiday pay.

Unsecured Creditors

The liquidators have received 18 unsecured claims, totaling \$144,879.42.

Distribution to Creditors

Secured Creditor

The liquidators made a full distribution to the Bank of New Zealand in the amount of \$20,203.74.

Employees

The liquidators made a full distribution of the Company's former employees' wages for the week preceding liquidation. The liquidators also made distributions representing 66.5% of the employees' holiday pay entitlements. Unfortunately, there were insufficient funds to make any further distributions to employees in relation to their holiday pay entitlements.

Unsecured Creditors

There were insufficient funds to make a distribution to unsecured creditors.

Receipts and Payments

Please find enclosed a schedule of the liquidators' Receipts and Payments for the period of the liquidation.

Completion of Liquidation – Liquidators' Duties

The liquidators confirm that:

- A. All known assets have been disclaimed, or realised, or distributed without realisation; and
- B. All proceeds of realisation have been distributed; and
- C. The Company is ready to be removed from the Register pursuant to Section 321 of the Companies Act 1993.

Removal from the Register

Any creditor or member may object to the removal of the Company from the Register on the grounds that:

- A. The Company is still carrying on business, or there is other reason for it to continue in existence; or
- B. That the Company is party to legal proceedings; or
- C. That the Company is in receivership, or liquidation, or both; or

- D. That the person is a creditor, or a member, or a person who has an undischarged claim against the Company; or
- E. That the person believes that there exists, and intends to pursue, a right of action on behalf of the Company under Part IX of the Companies Act 1993; or
- F. That, for any other reason it would not be just and equitable to remove the Company from the New Zealand Register.

Any objections to the removal of the Company must reach the registrar prior to 15 December 2017.

Contact Details

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JESSICA KELLOW
Liquidator

Dated 14 November 2017

AMSTORE LIMITED (IN LIQUIDATION)

Schedule of Liquidators' Receipts & Payments

As at: 20 October 2017

Receipts

Sales	149.50
Dividend from Utility Provider	345.00
Inland Revenue - GST Refunds	895.43
Interest	74.76
Sale of Business	35,000.00
Accounts Receivable	62,572.06

99,036.75

Less Payments

Advertising	116.28
Bank Fee	60.50
Debtor Interest	22.47
Inland Revenue - GST	7,649.51
Inland Revenue - PAYE	6,895.60
Employee Wages	3,492.91
Liquidators' Costs and Disbursements	44,174.01
Employee Preferential Holiday Pay	14,856.79
Rent	1,000.00
RWT	24.66
Secured Creditor Distribution	20,203.74
Transportation of Assets Costs	540.28

99,036.75

Liquidators' Bank Account

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