

Liquidators' Final Report

CSM 2005 LIMITED (IN LIQUIDATION)

Introduction

On 11th February 2016 at 1:00pm, Iain Shephard and Heath Gair were appointed liquidators jointly and severally of CSM 2005 Limited by special resolution signed by the shareholder. Heath Gair retired as liquidator on 12 August 2016.

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

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

Background

Operating as a Quantity Surveying and Construction business since 2005, the company had been trading at a loss for a period of time, due in part to underquoting of jobs and budget/completion variances which were not forecasted.

With lowered income and no opportunities for growth, previously arranged installment and payment plans to creditors were unable to be met despite obtaining professional assistance with negotiation for these payment plans.

The Director sought further professional advice and resolved to place the company into liquidation. The liquidators understand the Director has obtained PAYE employment.

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 reviewed the actions of the director with consideration as to whether there were any potential breaches of the appropriate sections of the Companies Act 1993. The liquidators' investigations included interviewing the director, 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.

The Liquidator's investigations discovered a possible phoenix company situation. The Director/Shareholders employment with a new company has been advised to Inland Revenue.

The Liquidators received monies post liquidation which had been claimed as belonging to the new company, and did not refund these funds to the new company. Moreover, the Liquidators could not see any benefit to creditors should we have instigated any action against the Director/Shareholder in respect to a phoenix company.

Realisation of Assets

Tangible Assets

The Liquidators received a payment from the Director/Shareholder of \$675.00 for the purchase of the nominal assets.

Shareholders' Current Accounts

The Director/Shareholder made a payment to the Liquidators of \$6,325.00 in respect of the Shareholder's Current Account.

Inland Revenue GST Refund

The Liquidators processed and received \$2,801.08 in GST refunds.

A final GST refund of \$398.63 is yet to be received.

Creditors' Claims

Preferential Creditors

The Liquidators received one preferential creditor claim from Inland Revenue for \$101,519.04.

Unsecured Creditors

The Liquidators received one unsecured creditor claim from Inland Revenue for \$37,004.22.

Distribution to creditors

The liquidators admitted the preferential claim and made a partial distribution of \$3,500 to Inland Revenue.

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 24 October 2017

Contact Details

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IAIN SHEPHARD
Liquidator

Dated: 25 September 2017

CSM 2005 LIMITED (IN LIQUIDATION)

Schedule of Liquidators' Receipts & Payments

As at: 27 September 2017

Receipts

Proceeds Pre Liquidation Account	17,466.82
Inland Revenue - GST Refund	2,801.08
Inland Revenue - GST Refund yet to be received	398.63
Interest	131.66
Shareholders Current Account	6,325.00
Sale of Assets	675.00

27,798.19

Less Payments

Liquidators Costs & Disbursements	24,254.76
RWT	43.43
Preferential Creditor Partial Distribution	3,500.00

27,798.19

Liquidators' Bank Account

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