

Liquidators' Six Monthly Report

TEAM PANEL & PAINT LIMITED (IN LIQUIDATION)

Previously known as Andy's Panel & Paint Limited

Introduction

On 13 January 2016 at 8.30am, Iain Bruce Shephard and Heath Leslie Gair were appointed liquidators jointly and severally of Team Panel & Paint Limited by special resolution signed by the 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

Team Panel & Paint Limited ("the Company") (now in Liquidation) operated as a vehicle panel beating business for a 14 month period.

The Company primarily serviced two major customers and was running as efficiently as possible. When one major customer changed their business operations and combined with the small length of time the business was operating, the director struggled to gain efficiency within the business, and experienced cashflow challenges.

The closure of the business in December 2014 meant that with no further business income, creditors were unable to be paid. Upon taking professional advice, the Director 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(s) 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.

The liquidators are investigating possible breaches by the Director in respect to distribution of funds between the Company and a related party. The liquidators are prepared to work with the preferential creditor to continue investigations. The liquidators are now instituting proceedings against the Director.

Realisation of Assets

The Liquidators were not made aware of any assets, with the plant and equipment used by the Company having been included in the rental agreement as hired equipment.

Creditors' Claims

Preferential Creditors

The Liquidators have received one preferential claim, totaling \$71,633.88

Unsecured Creditors

The Liquidators have received two unsecured claims, totalling \$55,314.98

Prospect of a Distribution

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

Receipts and Payments

There have been no funds remitted through the liquidation.

Estimated Date of Completion

It is not practical to estimate the date of completion at this time.

Contact Details

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IAIN SHEPHARD
Liquidator

Dated 30 October 2017