

Liquidators' Six Monthly Report

AUTONOMIC CONSULTING LIMITED (IN LIQUIDATION)

Introduction

On 20 November 2014 at 4.11pm Iain Shephard and Heath Gair of Shephard Dunphy, Insolvency Practitioners, were appointed as liquidators jointly and severally of Autonomic Consulting Limited by special resolution signed by the shareholders. On 12 August 2016 Heath Gair's vacated office as the liquidator.

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 reports.

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 numbers of years, meeting most of its obligations in the normal manner.

In 2008 the company began to fall into taxation arrears as a consequence of substantial drawings.

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.

Realisation of Assets

Tangible Assets

The fixed assets of the company were sold for \$11,500.

Shareholder's Current Account

The Shareholder had an overdrawn current account of \$1,021,017 together with an outstanding loan of \$137,729.

The shareholding entity was a family trust which formerly owned property in Martinborough. The Liquidators sought legal advice and commenced proceedings in order to obtain further information about the various property transfers and the tracing of proceeds.

The legal proceedings that would have to be undertaken to recover the monies were complex and would have been costly and time consuming.

The shareholders commenced settlement discussions with the liquidators. The parties have agreed a settlement of \$301,067 (plus interest). The balance of \$105,000 is due to be paid over the following 11 months.

Creditors' Claims

The liquidators have received one unsecured claim for \$986,199.02.

Distribution

The liquidators have made an interim distribution to the unsecured creditor of \$80,000.

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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IAIN SHEPHARD
Liquidator

Dated 19 October 2016

AUTONOMIC CONSULTING LIMITED (IN LIQUIDATION)

Schedule of Liquidators' Receipts & Payments

As at: 19 October 2016

Receipts

Sale of Assets	11,500.00
Shareholder Current Account	196,655.78
Inland Revenue - GST Refund	5,575.98
Interest	984.38

214,716.14

Less Payments

Legal Fees	50,241.83
Inland Revenue - Preferential Claim	80,000.00
Liquidators Costs & Disbursements	59,303.93
RWT	324.84

189,870.60

Liquidators' Bank Account

24,845.54