

## ***Liquidators' Six Monthly Report***

### ***CSM 2005 LIMITED (IN LIQUIDATION)***

#### ***Introduction***

On 11<sup>th</sup> 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 26 August 2016.

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.

#### ***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 are currently reviewing 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 have thus far included interviewing the director, examining the Company's financial statements and considering the Company's bank transactions.

The Liquidator's investigations discovered a possible phoenix company situation, and we continue to be concerned regarding this. The Director/Shareholders employment with a new company has been advised to Inland Revenue.

The Liquidators have received monies post liquidation which have been claimed as belonging to the new company. We do not intend to refund these funds to the new company. Moreover, the Liquidators cannot see any benefit to creditors should we instigate any action against the Director/Shareholder in respect to a phoenix company.

### ***Realisation of Assets***

#### ***Tangible Assets***

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

#### ***Inland Revenue GST Refund***

The Liquidators have processed and received \$2,713.04 in GST refunds.

#### ***Shareholders' Current Accounts***

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

### ***Creditors' Claims***

#### ***Preferential Creditors***

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

#### ***Unsecured Creditors***

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

#### ***Prospect of a Distribution***

The Liquidators are expecting to process a small distribution to the preferential creditor.

### ***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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A handwritten signature in black ink, appearing to read 'ISW', with a large loop at the top left and a series of vertical strokes on the right.

**IAIN SHEPHARD**  
Liquidator

**Dated 14 June 2017**

CSM 2005 LIMITED (IN LIQUIDATION)

*Schedule of Liquidators' Receipts & Payments*

**As at: 14 June 2017**

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**Receipts**

Proceeds Pre Liquidation Account	17,466.82
Inland Revenue - GST Refund	2,801.08
Interest	92.95
Shareholders Current Account	6,325.00
Sale of Assets	675.00

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**27,360.85**

**Less Payments**

Liquidators Costs & Disbursements	20,800.00
RWT	30.66

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**20,830.66**

***Liquidators' Bank Account***

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**6,530.19**