

Liquidators' Six Monthly Report

COMMAND SERVICES LIMITED (IN LIQUIDATION)

Introduction

On 22 April 2013 Iain Bruce Shephard and Christine Margaret Dunphy were appointed liquidators jointly and severally of Command Services Limited by special resolution of shareholders.

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

Command Services Limited (In Liquidation) ("the Company") operated a business offering heating, ventilation, air conditioning and other mechanical services based in Lower Hutt.

The business had traded successfully for a number of years. The Liquidators understand that the Company was solvent up until the receivership of Mainzeal, the Company's most significant debtor, in February 2013.

The Company attempted to enter a compromise with its creditors however this did not pass.

Due to the failure of the compromise the directors were left with no option but to cease trading the Company and place it into liquidation.

Liquidators' Actions

As previously reported, the only matter outstanding in the liquidation is the unsecured creditor claim that has been filed in the liquidation of Mainzeal Construction Limited (In Liquidation) ("Mainzeal").

Any distribution to creditors of Mainzeal is dependent upon the successful litigation currently been undertaken by the liquidators.

Realisation of Assets

Please refer to our previous reports in respect of the asset realisations.

Creditors' Claims

Secured Creditors

Were appropriate creditors with valid security interests had their goods returned to them.

Preferential Creditors

As previously reported, all preferential creditors have been paid in full.

Unsecured Creditors

The Liquidators have admitted claims totaling \$1,857,101.90. A distribution of ten cents in the dollar was made late 2013.

Prospect of a Distribution

The liquidators are unable to comment as to the likelihood of a further distribution until such time as the Mainzeal liquidation has been finalised.

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 4 August 2015

COMMAND SERVICES LIMITED (IN LIQUIDATION)

Schedule of Liquidators' Receipts & Payments

As at:

4 August 2015

Receipts

Accounts receivable		46,525.27
Inland Revenue - GST refund		125,382.07
Interest		3,995.05
Proceeds of pre-liquidation account		68,538.08
Sale of assets		178,825.00
Sale of Service Contracts		218,325.68
Utility refund		742.57
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		677,684.26

Less Payments

Distributions

Employees preferential claims	116,318.34	
Inland Revenue preferential claim	137,235.88	
Unsecured creditors	169,842.68	
Total Distributions		423,396.90

Advertising		646.56
Bank fees		218.51
Liquidator costs & expenses		190,519.59
Legal fees		26,033.65
Residents Withholding Tax		1,342.03
Debtor payments received in error		35,350.54
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		677,507.78

Liquidators' Bank Account

176.48