



Plateau Roofing Limited (In Liquidation)

Company Number: 4969879

**Liquidators' Final Report to Creditors and
Shareholders**

1. Introduction

Iain Bruce Shephard and Jessica Jane Kellow were appointed joint and several liquidators (“Liquidators”) of Plateau Roofing Limited (now In Liquidation) (“the Company”) by order of the High Court at Rotorua on 21 May 2019 at 10:54am in accordance with section 241(2)(c) of the Companies Act 1993 (“the Act”).

In accordance with section 255 of the Act we report on the Company's affairs together with our proposals for conducting the liquidation.

2. Restrictions

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without our written permission in each specific instance.

We do not assume any responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

We reserve the right (but will be under no obligation) to review this report and if we consider it necessary to revise the report in the light of any information existing at the date of this report which becomes known to us after that date.

3. Background

Plateau Roofing Limited (“the Company”) operated as a metal roof fixing company in Taupo. The Company operated on insufficient margins and had significant arrears with the main supplier of materials. It is the Liquidators’ understanding that the Company ceased trading 12 months ago.

A creditor brought proceedings against the Company seeking liquidation. They obtained judgment on 21st May 2019 commencing liquidation of the Company and appointment of the Liquidators.

4. Liquidators' Actions

The Liquidators sold one company vehicle at a damaged vehicle auction. This vehicle was subject to a finance and the Liquidators received the balance of the proceeds. Further details are indicated below.

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 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. The Director / Shareholder had an overdrawn current account, however the Liquidators attempts to recover have proved fruitless. We understand the director is facing serious criminal charges and therefore no further recovery action will take place.

Asset Realisations

Sale of Assets

As discussed above, the Liquidators received \$3,159.42 from the sale of the one company vehicle. The proceeds represent the funds available after settling the secured creditor's debt.

Overdrawn Shareholder Current Account

The latest set of financial statements prepared by the Company indicated an overdrawn shareholder current account in the amount of \$111,002. As discussed above, the sole shareholder has since been incarcerated and therefore the Liquidators do not intend to pursue recovery of this debt.

Debtors

The latest financial statements (31 March 2017) indicated an accounts receivable ledger of \$49,710. No further documentation was available and given the age of the debtors, they were deemed uncollectable.

Creditors' Claims

Secured Creditors

The Liquidators contacted the known secured creditors and reviewed all security documentation received. As indicated above, the one vehicle was subject to a security interest. The secured creditor was settled by Turners Auctions.

Preferential Creditors

The Liquidators have received a preferential claim relating to the creditors' costs in bringing application, Roofing Industries (Taupo) Limited totalling \$3,716.30.

The Liquidators have received a preferential claim from Inland Revenue in the amount of \$38,639.50.

Unsecured Creditors

The Liquidators have received two unsecured claims from unsecured creditors totalling \$187,014.50. Included in this amount is a further unsecured claim from Inland Revenue for \$11,229.57.

Distribution to Creditors

Unfortunately, there were insufficient funds to allow a distribution to preferential and unsecured creditors.

5. Liquidators' Statement

All known assets have been disclaimed, or realised, or distributed without realisation.

All proceeds of realisation have been distributed. Please find as **Appendix 1** a schedule of the liquidators' Receipts and Payments during the course of the liquidation.

Attached as **Appendix 2** is a remuneration schedule, in accordance with the RITANZ Code of Conduct, covering the duration of the liquidation.

The Company is ready to be removed from the New Zealand Register of Companies.

6. Removal from New Zealand Register of Companies

As Liquidators, we are obliged to give public notice of the intention to have the Company removed from the Register of Companies. A copy of our notice is attached as **Appendix 3**.

The attention of all creditors and shareholders is drawn to section 321 of the Act which provides that, where public notice is given of an intention to remove a company from the Register, any person may send or deliver to the Registrar, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That 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 shareholder, 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 this Act; or
- (f) That for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Creditors and shareholders should be aware of section 321(2)(b)(ii) of the Act which provides that a claim by a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified the shareholder or that person that the company has no surplus assets.

7. Contact information

If you require any further information, please direct enquiries to:

Luke Scully
DDI: (+64 4) 555 0729
Email: Luke.Scully@bdo.co.nz

BDO Wellington
PO Box 10340
Level 1, Chartered Accountants House,
50 Customhouse Quay,
Wellington 6143

Dated this 25th day of November 2019.



IAIN SHEPHARD
Liquidator

APPENDICES

Appendix 1 - Statement of Realisation & Distribution

As at: 25 November 2019

Receipts

Sale of Assets	3,159.42
Interest	0.24
GST Final Return	32.28
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	3,191.94

Less Payments

Liquidation Cost and Disbursements	3,154.76
IRD - GST	37.10
RWT	0.08

3,191.94

Liquidators' Bank Account

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Appendix 2 - Remuneration Schedule

Plateau Roofing Limited (In Liquidation)

Remuneration Report - Period: 21 May 2019 to 25 November 2019

	Hourly Rate	Assets		Company Records		Creditors		Day One/Initial Tasks		Debtors		Employees		Financial	
		Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Partners	395 - 445	6.50	2,892.50	-	-	-	-	0.75	296.25	-	-	-	-	1.25	531.25
Managers	225	0.25	48.75	-	-	0.25	48.75	6.00	1,170.00	-	-	-	-	1.50	292.50
Officers	145 - 225	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Support Staff	100	0.25	48.75	-	-	1.50	221.25	0.50	97.50	-	-	-	-	-	-

	Hourly Rate	Admin/General		Litigation		On-Going Trading		Planning/Review		Secured Creditors		Reporting		Total	
		Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Partners	395 - 445	1.50	655.00	-	-	-	-	0.75	321.25	-	-	0.25	98.75	11.00	4,795.00
Managers	225	0.50	122.50	-	-	-	-	1.50	367.50	-	-	3.50	845.00	13.50	2,895.00
Officers	145 - 225	-	-	-	-	-	-	-	-	-	-	0.25	73.75	0.25	73.75
Support Staff	100	3.75	707.50	-	-	-	-	0.25	48.75	0.25	48.75	7.00	771.25	13.50	1,943.75
														38.25	9,707.50

Disbursements	Cost
Advertising	503.27
Miscellaneous	6.00
Overheads	400.00
Travel Costs	-
Total	909.27

Note: The hours and costs shown in the table above are the actual WIP totals to date. **All totals are exclusive of GST.**
Payment of \$2,743.27 (excl. GST) has been received on account for both fees and disbursements.



Appendix 3 - Notice of Intention to Remove

PLATEAU ROOFING LIMITED
("the Company")

Notice of Intention to Remove Company from Register
(Pursuant to Section 320 of the Companies Act 1993)

We, Iain Bruce Shephard and Jessica Jane Kellow, joint and several liquidators of the Company whose registered office is situated at:

BDO Wellington Limited
Level 1, Chartered Accountants House
50 Customhouse Quay
Wellington 6011

Hereby give notice that pursuant to section 318(1)(e) of the Companies Act 1993, and having filed with the Registrar our final report on the liquidation, it is intended to remove the Company from the New Zealand register.

Any objection to the removal pursuant to section 321 of the Companies Act 1993 must be delivered to the Registrar no later than 8 January 2020.

DATED this 27 November 2019.

IAIN SHEPHARD
Liquidator