



Rural Trading Post Limited (In Liquidation)

Company Number: 2293213

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



1. Introduction

Iain Bruce Shephard and Jessica Jane Kellow were appointed joint and several Liquidators (“Liquidators”) of Rural Trading Post Limited (now In Liquidation) (“the Company”) by special resolution of the shareholders on 4 September 2019 in accordance with section 241(2)(a) of the Companies Act 1993 (“the Act”).

In accordance with section 257 of the Act we are obliged to report to all creditors and shareholders that the liquidation has been completed. This report should be read in conjunction with our previous reports pursuant to section 255(2)(c) of the Act.

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

Rural Trading Limited (now in liquidation) provided rural supplies to farmers and lifestyle block owners.

We understand prior to liquidation the business was sold. The proceeds from the sale were insufficient to meet the Company’s debts.

Due to the outstanding debts the Company sought professional advice and it was resolved that the Company be placed into liquidation on 4 September 2019.

4. 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 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. Nothing arose from these investigations that may be of benefit to creditors of the Company.

4.1 Schedule of Receipts and Payments

Attached as **Appendix 1** is a schedule of receipts and payments for the duration of the liquidation.

4.2 Asset Realisations

ACC Refunds

The Liquidators have received ACC refunds totalling \$174.91.

Debtors Pre-Liquidation

The Liquidators have received a miscellaneous debtor payment of \$148.51.

4.3 Creditors Claims

Unsecured Creditors

The Liquidators have received 19 unsecured claims, totalling \$267,822.53.

Distribution to Creditors

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

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 2**.

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 22 January 2020



IAIN SHEPHARD
Liquidator

APPENDICES

Appendix 1 - Summary of Receipts & Payments

As at: 22 January 2020

Receipts	
Miscellaneous Debtor	148.51
ACC Refund	174.91
Inland Revenue Refund yet to be received	39.22
Interest	0.19
	<hr/>
	362.83
 Less Payments	
RWT	0.06
IRD - GST	22.81
Liquidators Costs and Disbursements*	339.96
	 <hr/>
	362.83
	<hr/>
<i>Liquidators' Bank Account</i>	-

* Further Liquidators costs were met by the shareholders.



Appendix 2 - Notice of Intention to Remove

RURAL TRADING POST 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 15 February 2020.

DATED this 15th Day of January 2020.

IAIN SHEPHARD
Liquidator