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**Total Projects Limited  
(In Receivership and In Liquidation)**

Company number: 4352959

**Receivers' Final Report on the State of Affairs**

Pursuant to Section 24 of the Receiverships Act 1993

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## 1. Introduction

Iain Bruce Shephard and Jessica Jane Kellow, RITANZ Accredited Insolvency Practitioners, were appointed joint and several receivers and managers (“Receivers”) of Total Projects Limited (“the Company”) on 22 September 2016 under the terms of a General Security Agreement (“GSA”) dated 29 October 2013.

On 23 March 2016, Lynda Smart and Geoff Brown of Rodgers Reidy (NZ) Limited were appointed as liquidators (“Liquidators”) to the Company by special resolution of the Company’s shareholders.

This report should be read in conjunction with our previous reports.

## 2. Restrictions

This report has been prepared by us in accordance with and for the purposes of Section 24 of the Receiverships Act 1993. It is prepared for the sole purpose of reporting on the state of affairs with respect to the property in receivership and the conduct of the Receivership.

All information contained in this report is provided in accordance with Sections 26 and 27 of the Receiverships Act 1993. In compiling this report we have relied upon and not independently verified or audited information or explanations provided to us.

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.

Certain information can be withheld by the Receivers if inclusion would materially prejudice the exercise of the Receivers’ functions.

## 3. Background

Total Projects Limited (“the Company”) operated in the construction sector and was involved with gib-fixing. The Company ceased trading in September 2015.

The Company factored its accounts receivable ledger to Old LGH Limited (In Receivership and In Liquidation) (“the Secured Party”) (formerly known as Working Capital Solutions (NZ) Limited). Pursuant to a general security agreement entered into between the Company and the Secured Party, John Michael Gilbert was initially appointed as receiver on 31 October 2015.

On 23 March 2016, Lynda Smart and Geoff Brown of Rogers Reidy were appointed as liquidators.

Iain Shephard and Jessica Kellow were appointed as replacement receivers to the Company on 22 September 2016.

## 4. Receivers' Actions

All statutory advertising and advice to the Companies Office has been completed.

The Receivers met with the previous receiver (John Gilbert) and requested further information pertaining to his actions. In particular, the Receivers sought to clarify the situation in respect of a quantity of plasterboard present at the time of Mr Gilbert’s appointment. It appears that there were no surplus funds from the sale of the plasterboard.

## 5. Realisation of Assets

### *Accounts Receivable*

The Company's accounts receivable ledger was subject to a debtor financing arrangement and was unable to be collected by the Receivers.

### *Other Assets*

The Receivers did not identify any other assets available to realise during the receivership.

## 6. Proposals for disposal of remaining property in receivership

There is no further property in receivership available for disposal.

## 7. Summary of receipts and payments

There were no receipts or payments during the course of the receivership.

## 8. Particulars of debts and liabilities outstanding

### *Secured Creditors*

As at the date of the Receivers' appointment, the Secured Party is owed \$300,886 pursuant to its general security agreement.

### *Preferential Creditors*

The Receivers have received a preferential claim from the Inland Revenue Department for \$205,051.28.

### *Unsecured Creditors*

The Receivers have received a further unsecured claim from the Inland Revenue Department for \$117,025.36.

## 9. 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  
Level 1, Chartered Accountants House  
50 Customhouse Quay  
PO Box 10340  
Wellington 6143

Dated 15 April 2020



**IAIN SHEPHARD**  
Receiver



**TOTAL PROJECTS 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 28 April 2020.

DATED this 16<sup>th</sup> Day of April 2020.

**IAIN SHEPHARD**  
Liquidator



*Receivers or Administrators do so as agents of the company without personal liability.*