



Steven Baker Transport Limited (In Liquidation)

Company Number: 2224360

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

1. Introduction

Iain Bruce Shephard and Jessica Jane Kellow, RITANZ accredited insolvency practitioners, were appointed joint and several liquidators (“Liquidators”) of Steven Baker Transport Limited (In Liquidation) (“the Company”) by special resolution signed by the shareholders on 11 October 2018 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

Steven Baker Transport Limited (In Liquidation) (“the Company”) was incorporated in March 2009 and traded a transport and freight company in Lower Hutt. We were advised by the Directors that the business was sold and ceased trading on 31 May 2018. At this time, employees were taken over by the purchaser and all employee entitlements were paid out.

In late September 2018, the Inland Revenue Department served a statutory demand on the Company. The Shareholders sought professional advice and resolved to place the Company into liquidation.

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 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.

The Liquidators have since sold the vehicles at auction. These vehicles had significant deferred maintenance and the proceeds were subject to repair costs and commission.

4.1 Schedule of Receipts and Payments

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

4.2 Asset Realisations

Plant & Equipment

The Liquidators sold the remaining motor vehicles for \$33,750.99 (gross). This amount was subject to sales commission and vehicle repair costs of \$3,950.90 and \$4,992.08 respectively.

Inland Revenue GST Refund

The Liquidators received a GST refund from Inland Revenue of \$1,921.35. We expect to receive a further \$1,544.75 in Inland Revenue GST refunds.

Pre-Liquidation Bank Account

The Liquidators received \$22,809.23 from the Company's pre-liquidations bank accounts.

4.3 Creditors Claims

Preferential Creditors

We have received a preferential claim from Inland Revenue for \$36,727.69.

The Liquidators made a distribution of \$6000 in respect to Inland Revenues preferential claim.

Unsecured Creditors

We have received a further non-preferential unsecured claim from Inland Revenue for \$67,420.14.

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:

Brad Burness
DDI: (+64 4) 555 0728
Email: brad.burness@bdo.co.nz

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

Dated this 10th day of February 2020.



Iain Shephard
Liquidator



APPENDICES

Appendix 1 - Summary of Receipts & Payments

As at: 4 February 2020

Receipts

ACC Levy Refund	257.29
Inland Revenue - GST Refund	1,921.35
Inland Revenue - GST Refund (Yet to be Received)	1,544.75
Interest	52.94
Proceeds Pre Liquidation Account	22,809.23
Sale of Assets	33,750.99
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	60,336.55

Less Payments

Auctioneers Commission & Costs	3,950.90
Inland Revenue - GST	1,663.65
Inland Revenue - Preferential Distribution	6,000.00
Liquidators Costs & Disbursements	43,715.56
RWT	14.36
Vehicle Expenses	4,992.08

60,336.55

Liquidators' Bank Account

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Appendix 2 - Remuneration Schedule

Remuneration Report - Period: 11 October 2018 - 10 February 2020

	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		
Partners	395 - 445	10.50	4,610.00	-	-	-	-	3.75	1,643.75	-	-	-	-	9.25	3,978.75
Managers	195 - 295	-	-	-	-	-	-	-	-	-	-	-	-	12.55	2,657.50
Analysts	145 - 295	13.50	2,831.25	11.25	1,848.75	5.75	1,371.25	13.00	2,685.00	-	-	-	-	8.25	1,721.25
Support Staff	100	0.25	25.00	-	-	0.25	25.00	-	-	-	-	-	-	0.25	25.00

	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	6.75	2,878.75	-	-	-	-	6.63	2,775.35	0.50	222.50	1.00	432.50	38.38	16,541.60
Managers	195-295	1.75	476.25	-	-	-	-	0.25	56.25	-	-	-	-	14.55	3,190.00
Analysts	145 - 295	7.50	1,275.00	-	-	-	-	12.50	3,450.91	0.50	147.50	9.75	2,413.75	82.00	17,744.66
Support Staff	100	0.75	75.00	-	-	-	-	-	-	-	-	0.50	50.00	2.00	200.00
														136.93	37,676.26

Disbursements	Cost
Advertising	61.79
Miscellaneous	177.30
Overheads	50.00
Travel Costs	48.18
Total	337.27

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 \$38,013.53 (excl. GST) has been received on account for both fees and disbursements.



Appendix 3 - Notice of Intention to Remove

STEVEN BAKER TRANSPORT 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 16 March 2020.

DATED this 10th Day of February 2020.

IAIN SHEPHARD
Liquidator