



## **Platinum Logistics Limited (In Liquidation)**

Company Number: 3821716

**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 Platinum Logistics Limited (“the Company”) by special resolution signed by the shareholder on 8 January 2018 in accordance with section 241 (2)(a) of the Companies Act 1993 (“the Act”).

In accordance with section 255 of the Act we are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six month period.

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

Platinum Logistics Limited (In Liquidation) (“the Company”) was incorporated in 2012 and had premises in both Wellington and Auckland. The Company’s primary business was as a commercial relocater providing long-haul freight service throughout the country. The Company also operated the well-known NZ Piano Movers brand and website, as well as providing storage facilities primarily to commercial clients and government departments.

The Liquidators have been advised that the Company had traded well during its operation. However, the director has advised that in the months preceding liquidation, the Company began to experience a downturn in work. This reduction in work, together with the departure of certain clients and several staff members, resulted in the Company experiencing cash flow difficulty. Taking account of the Company’s trading over recent months, its outstanding taxation obligations, and projections indicating the unlikelihood of profitability in January 2018, the shareholder 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 records 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**

##### ***Debtors***

The Liquidators have collected \$179,002.51 of the Company's accounts receivable. The remainder of the debtor balances have been investigated and written off as uneconomic to pursue.

##### ***Intellectual Property***

The Liquidators sold the intellectual property of the NZ Piano Movers brand for \$5,750.00.

##### ***Asset Sales***

The Liquidators contacted a third party to manage the sale of the Company's general assets through an auction. The net proceeds of the sale after the auctioneer's commission were \$68,245.59.

#### **4.3 Creditors Claims**

##### ***Secured Creditors***

The Liquidators have communicated with secured creditors, requested copies of underlying documentation, and reviewed all information received. Following a review of the documentation received, the Liquidators either consented to the return of the collateral subject to security, or realised the collateral and accounted to the secured creditors.

##### ***Preferential Creditors***

The Liquidators received 16 claims from employees for unpaid wages and holiday pay, totalling \$21,114.22 gross.

The Liquidators have received a preferential claim from Inland Revenue for \$104,900.10.

##### ***Unsecured Creditors***

The Liquidators have received 25 unsecured claims totalling \$217,771.61.

## **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:

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

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

Dated 26 May 2020



**JESSICA KELLOW**  
Liquidator

## APPENDICES

### Appendix 1 - Summary of Receipts & Payments

As at:

26 May 2020

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#### Receipts

|                                 |                   |
|---------------------------------|-------------------|
| Accounts Receivable             | 179,002.51        |
| Inland Revenue - GST Refund     | 4,378.07          |
| Interest                        | 169.98            |
| Pre-Liquidation Bank Account    | 11,476.07         |
| Sale of Assets                  | 107,797.62        |
| Sale of Scrap Metal             | 891.00            |
| GST Refund - Yet to be received | 621.18            |
|                                 | <hr/>             |
|                                 | <b>304,336.43</b> |

#### Less Payments

|   |                   |
|---|-------------------|
| Auctioneers Costs and Commission          | 39,552.03         |
| Bank Fees                                 | 20.00             |
| Insurance                                 | 1,225.04          |
| Inland Revenue - GST                      | 4,371.38          |
| Inland Revenue - PAYE                     | 6,282.55          |
| Legal Fees                                | 1,500.05          |
| Liquidators' Costs and Disbursements      | 191,649.21        |
| Liquidators' Purchases                    | 184.76            |
| Liquidators' Wages                        | 7,851.72          |
| Ministry of Justice - Employee Deductions | 747.60            |
| Preferential Wages & Holiday Pay          | 6,919.95          |
| Rent                                      | 11,500.00         |
| Resident Withholding Tax                  | 49.00             |
| Secured Creditor Distribution             | 20,350.21         |
| Storage Fees                              | 9,478.98          |
| Vehicle Recovery                          | 2,553.90          |
| Security                                  | 100.05            |
|   | <hr/>             |
|   | <b>304,336.43</b> |

#### Liquidators' Bank Account

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## Appendix 2 - Notice of Intention to Remove

**PLATINUM LOGISTICS (IN LIQUIDATION)**  
**Company Number: 3821716**  
**("the Company")**

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

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

BDO Wellington  
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 30 June 2020.

DATED this 25 day of May 2020.



**IAIN SHEPHARD**  
Liquidator