



Specialist Helicopter Solutions Limited (In Liquidation)

Trading as HeliSolutions

Company Number: 5487090

Liquidators' First Report to Creditors and Shareholders

1. Introduction

Iain Bruce Shephard and Jessica Jane Kellow were appointed joint and several liquidators (“Liquidators”) of Specialist Helicopter Solutions Limited (now In Liquidation) (“the Company”) by order of the High Court at Palmerston North on 14 March 2019 at 10:40am 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. Declaration of Independence, Relevant Relationships and Indemnities

Attached as **Appendix 1** is the Declaration of Independence, Relevant Relationships and Indemnities, as prepared by the Liquidators, in accordance with the RITANZ Code of Conduct.

4. Company information

<u>Specialist Helicopter Solutions Ltd (In Liquidation)</u>		
Date of Incorporation:	22 October 2014	
Registered Office:	Bennett Currie	
<i>(Prior to liquidation)</i>	502 Main Street	
	Palmerston North 4410	
Type of Business:	Helicopter Services	
Shareholders:	John Read	[1000 shares]
Directors:	John Read	
Date of Liquidation:	14 March 2019	

5. Background and reasons for liquidation

Specialist Helicopter Solutions Limited (“the Company”) was incorporated in October 2014 and traded as HeliSolutions. The Company was a provider of aviation student training, aerial frost prevention services, as well as occasionally providing passenger/charter services from its base at Palmerston North airport.

The director advised that a number of prospective aviation students were set to enrol and commence study in early 2018. We are advised that this would have accounted for a significant portion of the Company’s income at the time, however, the enrolments did not eventuate. At this time, the director began exploring the possibility of selling the Company’s Civil Aviation Authority certificate. It transpired that this certificate was not transferrable and the Company ceased trading in June 2018.

A creditor commenced action to liquidate the Company and the High Court ordered accordingly on 14 March 2019.

6. Statement of affairs

Attached at **Appendix 2** is the Statement of Affairs of the Company. This statement has been prepared based upon financial statements of the Company as at 31 March 2017 and the Company’s accounting software, and as such may be subject to change.

In preparing the statement we have relied on information provided by the director of the Company. We have not carried out an audit of the information which has been provided, nor have we subjected the information provided to detailed verification procedures. While we believe the statement, based on the information provided to us, reasonably reflects the position of the Company, we cannot be held responsible for inaccuracies in the report arising from deficiencies in the information or explanations given to us.

7. Creditors

List of creditors

Attached as **Appendix 3** is a full list of the names and addresses of creditors in accordance with section 255(2)(c)(ii)(C) of the Act.

Unsecured creditor claims

We attach as **Appendix 4** our Public Notice which sets 17 May 2019 as the day on or before which the creditors of the Company are to make their claims, and to establish any priority their claims may have under section 312 of the Act or to be excluded from the benefit of any distribution made before the debts are claimed or from objecting to the distribution.

Please complete the Unsecured Creditor’s Claim form attached as **Appendix 5** and return to us at the following address or by email:

Specialist Helicopter Solutions Limited (In Liquidation)
C/- BDO Wellington
PO Box 10340
Wellington 6143

Email: wlg.bri@bdo.co.nz

It is too early to reliably estimate what funds, if any, will be available for preferential and unsecured creditors.

Secured creditors notice

Creditors claiming a security interest (including retention of title or other claims) in the Company's assets who:

- have not advised the Liquidators of their security interest; or
- have not received correspondence from the Liquidators concerning their security interest,

Should contact the Liquidators immediately and should not file a claim as an unsecured creditor unless they wish to surrender their charge to the Liquidators.

This report constitutes notice under section 305 (8) of the Act to any secured creditor receiving it that pursuant to section 305 (8) of the Act, you as a secured creditor of the Company are required to (unless you have already advised the Liquidators in writing of such an election or have already received such a notice) elect and notify the Liquidators in writing within 20 working days after receipt of this notice, which of the following powers they wish to exercise:

- a. Realise the property subject to your charge, if entitled to do so; or
- b. Value the property subject to your charge and claim in the liquidation as an unsecured creditor for the balance due, if any; or
- c. Surrender the charge to the Liquidators for the general benefit of creditors and claim in the liquidation as an unsecured creditor for the whole debt.

Pursuant to section 305(9) of the Act, if a creditor fails to notify the Liquidators in compliance with this notice within 20 working days they will be taken as having surrendered their charge to the Liquidators for the general benefit of creditors and they may then claim in the liquidation as an unsecured creditor for the whole debt.

Creditors meeting

In accordance with section 245 of the Act, for the reasons given in the formal notice attached at **Appendix 6**, we have dispensed with the meeting of creditors.

8. Proposals for conducting the liquidation

The Liquidators have met with the director of the Company who provided us with background information regarding the Company's affairs and the events leading to its liquidation. The Liquidators have viewed the Company's remaining tangible assets (consisting primarily of office equipment and some ancillary aviation-related equipment).

The Liquidators have written to all the debtors listed on the Company's accounts receivable ledger seeking payment.

The Liquidators will conduct an investigation of the Company's books and records to further establish if there are any potentially voidable transactions that require investigation, and further to ensure that the directors have complied with the duties and obligations imposed on them under the Companies Act 1993.

The Company's financial records indicate the shareholder has a significantly overdrawn shareholder current account. The Liquidators will be seeking recovery of this account.

In the event that there are funds available for a distribution, the Liquidators will admit creditor claims and make a distribution.

The Liquidators will then complete a final report and request that the Registrar of Companies remove the Company from the register.

9. Estimated date of completion

It is not practical to estimate the date of the completion of the liquidation at this stage. Our subsequent reports to creditors will, when appropriate, advise of an estimated completion date.

10. 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 16 April 2019



IAIN SHEPHARD
Liquidator

APPENDICES

Appendix 1 - Declaration of Independence, Relevant Relationship & Indemnities

Independence

Iain Bruce Shephard and Jessica Jane Kellow, both RITANZ Accredited Insolvency Practitioners, confirm that we have undertaken a proper assessment of the risks to independence in accordance with the Companies Act 1993 and the RITANZ Code of Conduct.

We have determined that the assessment did not identify any real or potential risks to independence.

Relationships

We have not met with the Insolvent or known associates of the Insolvent prior to accepting the appointment. At no time in the preceding two years have we had a business relationship with the Insolvent, known associates, advisors or a former insolvency practitioner appointed to the Insolvent.

Indemnities and Upfront Payments

We have not received an indemnity or upfront payment.

BDO are not aware of any relationships that would result in conflict of interest.



Iain Shephard
Liquidator



Jessica Kellow
Liquidator

Appendix 2 - Statement of Affairs

Estimated Statement of Financial Position as at 14 March 2019

	Book Value \$	Estimated to Realise \$	
Assets			
Unencumbered Tangible Assets	20,000	Unknown	
Overdrawn Shareholder Current Account	346,441	Unknown	
Accounts Receivable	170,067	Unknown	
Estimated Funds Available (Subject to the costs of liquidation)		Unknown	
Secured Creditors			
Ricoh - PMSI Photocopier		Nil	1
Preferential Creditors			
Employee Holiday Pay		6,055	
Petitioning Creditor Costs		4,665	
Inland Revenue Department		8,776	
Unsecured Creditors			
Employee Non-Preferential Wages		15,151	
Inland Revenue Department		4,788	
Trade Creditors		186,667	
Estimated Shortfall (Subject to the costs of liquidation)		Unknown	

The information contained in the Estimated Statement of Position has been supplied by the Company. We have not verified the information supplied. The Estimated Statement of Financial Position has been prepared for the purpose of liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.

Notes:

1) The photocopier will be returned to the secured creditor.

Appendix 3 - List of Creditors

Name	Address 1	Address 2	Address 3
Accident Compensation Corporation	business@acc.co.nz		
Inland Revenue Department	PO Box 39010	Wellington	
Agsolutions Limited	55 The Square	Palmerston North 4440	
Airways	PO Box 294	Wellington 6140	
Aviation New Zealand	PO Box 2096	Wellington 6140	
Bennett Currie (2014) Limited	PO Box 141	Palmerston North 4440	
BP Oil New Zealand Limited	PO Box 99873	Newmarket	Auckland 1149
Central Helicopter (2014) Limited	PO Box 575	Opotiki 3162	
Civil Aviation Authority	PO Box 3555	Wellington 6140	
Command Group Limited	PO Box 10363	The Terrace	Wellington 6143
Crombie Lockwood (NZ) Limited	Private Bag 11007	Manawatu Mail Centre	Palmerston North 4442
Dittmer Collision Repair	info@dittmer.co.nz		
EFTPOS Central	PO Box 4659	Manawatu Mail Centre	Palmerston North 4442
Fieldair Engineering Limited	PO Box 1046	Palmerston North 4440	
Find Us Limited	PO Box 15624	Dinsdale	Hamilton 3243
Helicopter Corporation Limited	PO Box 6055	Urlich	Hamilton 3245
Kiwi Flyer Limited	PO Box 72841	Papakura	Auckland 2244
Macpac Limited	4 Mary Muller Drive	Heathcote	Christchurch 8022
Mark Mackay	<i>Contact Details Withheld</i>		
McIntosh Cranes	PO Box 4240	Palmerston North 4440	
Meridian Energy Limited	PO Box 2128	Christchurch 8140	
Nelson Airport Limited	PO Box 1598	Nelson 7040	
Palmerston North Airport Limited	PO Box 4384	Manawatu Mail Centre	Palmerston North
Palmerston North City i-SITE	PO Box 12005	Inner City	Palmerston North
Paymark Limited	PO Box 799	Auckland 1140	
Publishing World Limited	PO Box 14217	Christchurch Airport	Christchurch 8544
Rangitikei Helicopters Limited	simon@rangiheli.co.nz		
Remote Access Technologies	11 Pukatea Street	Eastbourne	Lower Hutt 5013
Rick Lucas Helicopters Ltd (In Rec)	C/- PwC	PO Box 243	Wellington 6140
Ricoh New Zealand Limited	PO Box 68024	Newton	Auckland 1145
Robertson Holden	PO Box 4443	Manawatu Mail Centre	Palmerston North 4442
Rotor & Wing Maintenance Limited	PO Box 372	Taupo 3351	
Rotor Lease Limited	josh.russellgibbs@gmail.com		
Rural News Group Limited	PO Box 331100	Takapuna	Auckland 0740
Smart Payroll	PO Box 44094	Lower Hutt 5040	
Spark Business	Private Bag 4742	Christchurch 8140	
Spider Tracks Limited	accounts@spidertracks.co.nz		
Steel & Tube	PO Box 30543	Lower Hutt 5040	
Sterling Aviation Services Limited	3 Benn Road	RD5	Rotorua 3076
Taupo Airport Authority	admin@taupoairport.co.nz		
Tauranga City Council	Private Bag 12022	Tauranga Mail Centre	Tauranga 3143
Tourism Industry Aotearoa	PO Box 1697	Wellington 6140	
Waste Management	PO Box 4144	Manawatu Mail Centre	Palmerston North
Wellington International Airport Ltd	PO Box 14175	Wellington 6241	
Wyndon Aviation	mark@wyndonaviation.co.nz		
Yellow Pages Group Limited	PO Box 17345	Greenlane	Auckland 1546
Z Energy 2015 Limited	PO Box 393	Wellington 6140	



Appendix 4 - Public notice of appointment

SPECIALIST HELICOPTER SOLUTIONS LIMITED
Trading as HeliSolutions
("The Company")

**NOTICE OF APPOINTMENT OF LIQUIDATORS
AND
NOTICE TO CREDITORS TO CLAIM**

**Pursuant to Section 255(2)(a) and
Liquidation Regulation 12 of the Companies Act 1993**

Iain Bruce Shephard and Jessica Jane Kellow, RITANZ Accredited Insolvency Practitioners of BDO Wellington, were appointed liquidators of the Company by order of the High Court at Palmerston North on 14 March 2019.

NOTICE is hereby given that as liquidators of the Company, we fix the 17 May 2019, as the day on or before which the creditors of the company are to make their claims, and to establish any priority their claims may have under Section 312 of the Companies Act 1993 (as amended) or to be excluded from the benefit of any distribution made before the debts are claimed, or as the case may be, from objecting to the distribution.

Creditors and shareholders may direct enquiries during normal business hours to:

Brad Burness
BDO Wellington, BRI
Level 1, 50 Customhouse Quay
Wellington 6011

Postal Address PO Box 10340
Wellington 6143

Telephone (04) 555 0728
Email brad.burness@bdo.co.nz

DATED 16 April 2019

IAIN SHEPHARD
Liquidator



Appendix 5

UNSECURED CREDITORS CLAIM FORM

Section 304(1) Companies Act 1993

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL Principal Contact: E-mail Address: Telephone Number: My Reference is: (if applicable)	* Any personal information collected is for the purpose of administering the claims in accordance with the Companies Act 1993. The information will be used and retained by BDO Wellington at Level 1, Chartered Accountants House, 50 Customhouse Quay, Wellington 6011 and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993. Any claim by an unsecured creditor against a company in a liquidation must be in this prescribed form and must - (a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim. You may have access to and request correction of any personal information. (* Not applicable if creditor is not an individual entity within the meaning of the Privacy Act 1993)
---	--

NAME OF COMPANY: Specialist Helicopter Solutions Limited (In Liquidation)

I, (Name).....
 (If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date of liquidation indebted to the above named creditor for the sum of (Amount in words and figures):

.....
 \$.....

STATUS OF CLAIM: TICK

1. I hold no security for the claimed amount	<input type="checkbox"/>
2. I am surrendering the security I hold and I am claiming as an unsecured creditor	<input type="checkbox"/>
3. I am making a preferential claim (Refer details of reverse)	<input type="checkbox"/>

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.

(The liquidators may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required** to attach any supporting documents at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:	Date:
---------	-------

Warning	It is an offence under Section 304(6) of the Companies Act 1993 to - Make, or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular
----------------	--

Received (Date Stamp)	<p>RESERVED FOR OFFICE USE:</p> <p><u>Claim admitted/rejected for voting purposes:</u> Signed: <input style="width:150px;" type="text"/> Date: <input style="width:100px;" type="text"/></p> <p>(Delete one)</p> <table style="width:100%;"> <tr> <td style="width:33%;"><u>CLAIM REJECTED FOR PAYMENT:</u></td> <td style="width:33%;">Preferential Claim for:</td> <td style="width:33%;">Ordinary Claim for</td> </tr> <tr> <td></td> <td style="text-align: center;"><input style="width:100px;" type="text"/></td> <td style="text-align: center;"><input style="width:100px;" type="text"/></td> </tr> <tr> <td></td> <td style="text-align: center;">\$</td> <td style="text-align: center;">\$</td> </tr> </table> <p>or</p> <table style="width:100%;"> <tr> <td style="width:33%;"><u>CLAIM ADMITTED FOR PAYMENT:</u></td> <td style="width:33%;">Preferential Claim for:</td> <td style="width:33%;">Ordinary Claim for</td> </tr> <tr> <td></td> <td style="text-align: center;"><input style="width:100px;" type="text"/></td> <td style="text-align: center;"><input style="width:100px;" type="text"/></td> </tr> <tr> <td></td> <td style="text-align: center;">\$</td> <td style="text-align: center;">\$</td> </tr> </table> <table style="width:100%; margin-top: 10px;"> <tr> <td style="width:60%;"><input style="width:100%;" type="text"/></td> <td style="width:40%;"><input style="width:100%;" type="text"/></td> </tr> <tr> <td>Signed Liquidator:</td> <td>Dated</td> </tr> </table>	<u>CLAIM REJECTED FOR PAYMENT:</u>	Preferential Claim for:	Ordinary Claim for		<input style="width:100px;" type="text"/>	<input style="width:100px;" type="text"/>		\$	\$	<u>CLAIM ADMITTED FOR PAYMENT:</u>	Preferential Claim for:	Ordinary Claim for		<input style="width:100px;" type="text"/>	<input style="width:100px;" type="text"/>		\$	\$	<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>	Signed Liquidator:	Dated
<u>CLAIM REJECTED FOR PAYMENT:</u>	Preferential Claim for:	Ordinary Claim for																					
	<input style="width:100px;" type="text"/>	<input style="width:100px;" type="text"/>																					
	\$	\$																					
<u>CLAIM ADMITTED FOR PAYMENT:</u>	Preferential Claim for:	Ordinary Claim for																					
	<input style="width:100px;" type="text"/>	<input style="width:100px;" type="text"/>																					
	\$	\$																					
<input style="width:100%;" type="text"/>	<input style="width:100%;" type="text"/>																						
Signed Liquidator:	Dated																						



PARTICULARS OF CLAIM

If the creditor owes money to the company, please give full details

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$
	<p><i>If applicable, less any purchase money security interests in relation to goods supplied by creditor to the company [Describe goods]</i></p> <p><i>If applicable, less debts owed by creditor to the company [Describe goods]</i></p>	

PREFERENTIAL CLAIMANTS ONLY

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority.

1. Are you claiming the full amount of your claim as preferential? Yes / No
2. If no, what part of the claim is preferential? \$.....
3. Why do you believe you are a preferential creditor?
(eg. Employee, IRD, NZ Customs).....
4. Details of your claim:.....

If applicable please record here your GST Registration number:

And total GST included in your claim: \$.....

Return to: BDO Wellington Ltd
PO Box 10340
Wellington 6143



Appendix 6

**SPECIALIST HELICOPTER SOLUTIONS LIMITED (IN LIQUIDATION)
COMPANY NUMBER 5487090
Trading as HeliSolutions
("the Company")**

**Notice of Liquidators Decision to Dispense with Meetings of Creditors
(Pursuant to section 245 Companies Act 1993)**

We, Iain Bruce Shephard and Jessica Jane Kellow were appointed joint and several liquidators ("Liquidators") of the Company by order of the High Court at Palmerston North on 14 March 2019.

We do not consider that a meeting of creditors should be held because there are insufficient assets to meet the cost of holding such a meeting and there are limited prospects of funds being available for payment of a dividend to creditors other than to those who hold specific security or have a preferential claim.

No meeting of creditors will be called unless we receive notice in writing from a creditor requiring us to hold a meeting of creditors pursuant to section 314 of the Companies Act 1993 within 10 working days of their receipt of this notice.

Notices should be forwarded to:

Brad Burness
BDO Wellington
PO Box 10340
Wellington 6143

By email: brad.burness@bdo.co.nz

DATED this 29th day of April 2019.

**Iain Shephard
Liquidator**