



# **Paul Hastings and Company Limited (In Liquidation)**

Company Number: 37032

## **Liquidators' Six-Monthly 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 Paul Hastings and Company Limited (“the Company”) by special resolution signed by the shareholders on 18 December 2017 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

Paul Hastings and Company Limited (In Liquidation) (“the Company”) had operated since 1980 under the direction of Paul Hastings. Mr Hastings has been a commercial real estate agent for approximately 50 years, however wished to step aside from both the day to day operations and obligations that came with being a director. His intention was to continue working as a contractor within a licensed real estate firm.

In order to facilitate a managed wind down, the shareholders resolved to place the Company into liquidation on 18 December 2017.

## 4. Liquidators' Actions

The Liquidators advertised their appointment in the relevant publications and made a call for creditor claims. The Liquidators then responded to all creditor queries and have subsequently reviewed all creditor claim forms received.

The Liquidators have also liaised with several parties. This included Inland Revenue, the Companies Office, the New Zealand Gazette and the Accident Compensation Corporation, with a complete review of all information received.

The Liquidators were able to realise the value of the fit-out at the Company’s leased office space. Furthermore, the successful sale of its commercial property saw a recovery that exceeded the expectations of an independent valuation.

Subsequently, a full distribution was made to both preferential and unsecured creditors. This paid, in full, all admissible claims held by the Liquidators.

It now appears that Inland Revenue are seeking to amend the claim that was filed (and paid in full) in the liquidation. This will have the effect of negating pending GST refunds. The Liquidators are working through this matter.

Once resolved, the Liquidators will retire from the assignment.

#### **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 Creditors Claims**

##### ***Secured Creditor***

Westpac Bank have been repaid, in full, in accordance with the security they held over assets of the Company.

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

The Liquidators received two preferential claims totalling \$23,322.82. These were subsequently admitted and a full distribution has been made.

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

As at the date of distribution, the Liquidators held 15 unsecured claims that totalled \$86,768.89. These were then admitted and paid in July 2018.

### **5. Further proposals for completing the liquidation**

The Liquidators propose to take the following further actions:

- Resolve Inland Revenue's position to provide certainty that all recoveries have been made; and
- Comply with our statutory obligations.

### **6. Estimated date of completion**

We anticipate the Liquidation will be completed within 3 months.

### **7. Contact information**

If you require any further information, please direct enquiries to:

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Dated this 24<sup>th</sup> day of January 2019

A handwritten signature in black ink, appearing to read 'ISW'.

**IAIN SHEPHARD**  
Liquidator

## APPENDICES

### Appendix 1 - Summary of Receipts & Payments

<b>PAUL HASTINGS AND COMPANY LIMITED (IN LIQUIDATION)</b>	
<i>Schedule of Liquidators' Receipts &amp; Payments</i>	
<b>As at:</b>	<b>24 January 2019</b>
<b>Receipts</b>	
Acc Refund	38.01
Accounts Receivable	3,450.00
Inland Revenue - GST Refund	9,423.68
Interest	62.94
Lease/Rent payment	2,776.99
Proceeds Pre Liquidation Account	15,340.74
Sale of Assets	219,496.71
Settlement of Related Party Advances	104,324.03
Utility Refund	460.00
Utility Refund	684.97
	<b>356,058.07</b>
<b>Less Payments</b>	
<b>Body Corp Fees</b>	5,211.31
Inland Revenue - PAYE	5,854.16
Inland Revenue - Preferential Claim	18,442.03
Legal Fees	8,119.94
Liquidators Costs and Disbursements	96,511.37
Liquidators Wages	5,989.05
Preferential Wages and Holiday Pay	3,812.39
Secured Creditor Distribution	108,130.79
Rates	1,391.55
RWT	20.76
Shareholder Distribution	17,000.00
Unsecured Creditor Distribution	85,500.35
	<b>355,983.70</b>
<b>Liquidators' Bank Account</b>	<b>74.37</b>