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New Zealand

## Liquidator's Final Report Strongline Buildings Limited (In Liquidation)

Company no: 1969748

Date of Liquidation: 18 September 2014

The Liquidation of the company has now been completed.

### Statement of realisations and distribution

Realisations:	\$756,481.86
Distributions:	\$756,481.86

### *Attached as Appendix I*

All known assets have been disclaimed, or realised, or distributed without realisation and all proceeds of realisation have been distributed. The company is ready for removal from the register.

### Power to object

Any person may deliver to the registrar, on 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 a 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.

### Report on the conduct of the Liquidation

#### 1. Comments on Asset Realisation

All debtors able to be collected have been recovered. As previously reported, settlement was achieved with Balle Brothers and these funds were dispersed to the secured creditors and preferential creditors.

The Liquidators met with the security holder MW & DJ Family Trust (who only gave a partial release of security for the Settlement and Release Deed with Balle Bros) and negotiated a settlement, which was paid. There still remained a large sum that will was not able to be repaid.

DIRECTORS: Fraser Lellman CA    Kenneth Brown CA    Janine Hellyer CA    Paul Manning CA  
                  Jenny Lee CA            Tim Cooney            ASSOCIATES: Paul Clark    Doug Taylor

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A review of payments made pre liquidation gave no cause for the Liquidators to undertake voidable preference actions. Consideration was given to the reckless trading provisions in the Companies Act but the Liquidators considered that there was insufficient cause to establish a likely successful claim and in any event the director was adjudged bankrupt in February 2015.

The Liquidators also examined a shareholders dispute that existed prior to the liquidation but after examination decided no further action was warranted.

## 2. Creditors Claims

	Initial Claims		Claims Admitted	
	Number	\$	Number	\$
Preferential creditors	21	101,292.93	21	101,292.93
Secured Creditors	12	923,252.39	7	923,252.39
Unsecured Creditors	90	2,189,445.02	58	1,701,849.53
<b>Total</b>	<b>123</b>	<b>3,213,990.34</b>	<b>86</b>	<b>2,726,394.85</b>

No dividend was possible for unsecured creditors as all realisations were required for costs of the liquidation, a partial secured creditor payment, and preferential creditors of employee claims and Paye.

## 3. Outstanding Matters

The Liquidators are unaware of any outstanding issues.

Accordingly the liquidation is now complete.

Dated this 21 April 2017



Kenneth Peter Brown  
Joint Liquidator

**Strongline Buildings Limited (In Liquidation)**  
**Receipts And Payments from 18th September 2014 to 21 April 2017**

<b>RECEIPTS</b>	<b>Total (NZD)</b>
Council Bond Refund	2,611.37
Funds on hand pre liquidation	7,371.29
GST Paid/Refunded	91,537.71
Interest Received	3,668.94
Pre Appointment Debtors	651,292.55
	<u>756,481.86</u>
<b>PAYMENTS</b>	
Advertising	201.07
Commissions paid	30.40
Consultancy	48,748.00
Courier	3.90
GSA holder Payment	140,000.00
GST on Expenses	28,453.54
Insurance	622.70
Legal Fees	32,233.25
Liquidators Fees	105,672.69
PAYE	18,617.40
Preferential Employee Entitlements	88,448.92
Preferential Payment - IRD	74,282.19
RWT	1,099.83
Searches	114.15
Secured Creditor	215,890.00
Stationery	576.00
Storage	200.00
Telephone & Tolls	100.00
Travel	1,187.82
	<u>756,481.86</u>
<b>Balances in Hand</b>	<u><u>0.00</u></u>