



Rock Plaster Limited (In Liquidation)

Company Number: 5804787

Liquidators' Six-Monthly Report to Creditors and Shareholders

1. Introduction

Iain Shephard and Tim Ward of BDO Wellington and BDO Invercargill, respectively, were appointed joint and several liquidators (“Liquidators”) of Rock Plaster Limited (In Liquidation) (“Company”) by order of the High Court at Invercargill 27 August 2020 at 11:55am in accordance with section 241(2)(c) 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

Rock Plaster Limited (In Liquidation) (“Company”) was incorporated in September 2015 for the purpose of providing plastering services primarily in the Queenstown area.

In February, the sole director returned to his home country of Brazil. He has not returned to New Zealand and has had minimal contact with creditors of the Company. After receiving no response from the director, a creditor of the Company served a statutory demand. Subsequently, a notice of proceedings for putting the Company into liquidation was served.

On 27 August 2020, the High Court at Invercargill ordered that the Company be placed into liquidation and appointed Iain Shephard and Tim Ward as liquidators.

4. Liquidators' Actions

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 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 have made several attempts to contact the director residing in Brazil; to date we have received no response. The Liquidators contacted the Company's accountant who in turn provided the Liquidators with access to Xero accounts and payroll information.

4.1 Schedule of Receipts and Payments

There have been no funds remitted through the liquidation and as such, no statement of receipts and payments has been prepared.

4.2 Asset Realisations

Accounts Receivable

As indicated above, the Liquidators were provided access to the Company's Xero accounting system. The available records indicated that the Company had an accounts receivable ledger totalling \$177,564.05 as at the date of liquidation.

The Liquidators reconciled the outstanding invoices against the Company's bank statements and identified payments totalling \$45,317.21 having been paid pre-liquidation. The Liquidators have also written off \$17,197.51 of the invoices.

We are continuing to pursue recovery of the balance of the accounts of \$115,031.33.

Motor Vehicles

The Company's records listed motor vehicles with a book value of \$99,779. The vehicles were subject to finance and the Company held no equity. The vehicles were returned to the finance companies prior to our appointment.

Shareholder Overdrawn Current Account

The financial statements show that the shareholder's current account was overdrawn by \$4,746. As the Liquidators have not been able to contact the shareholder/director the prospect of recovery of this account is therefore remote.

4.3 Creditors Claims

Secured Creditors

The Liquidators have received one secured claim in the amount of \$32,426.95.

Preferential Creditors

The petitioning creditor costs, which rank as a preferential claim, amount to \$2,652.46. Inland Revenue has filed a preferential claim for \$59,119.

The Liquidators are aware that the Company had a number of employees that may have claims for outstanding employee entitlements. We have contacted the former employees, however, no claims have been received.

Unsecured Creditors

We have received five unsecured claims in the liquidation totalling \$42,053.37. This amount includes a non-preferential unsecured claim from Inland Revenue for \$21,158.66

5. Further proposals for completing the liquidation

The Liquidators continue to pursue the remaining debtor accounts.

6. 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 and shareholders will, when appropriate, advise of an estimated completion date.

7. Contact information

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

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Dated this 11th day of May 2021



IAIN SHEPHARD
Liquidator