



**KAPITI COAST FLOORING LIMITED (IN LIQUIDATION)  
("Company")**

Company number: 1227573

**Liquidators' Six-Monthly Report to Creditors and  
Shareholders**

## 1. Introduction

Iain Bruce Shephard and Jessica Jane Kellow, Licensed Insolvency Practitioners of BDO Wellington, (Registration Numbers: IP71 and IP75 respectively) were appointed joint and several liquidators (“Liquidators”) of Kapiti Coast Flooring Limited (“Company”) on 28 September 2018 by special resolution of the shareholders in accordance with section 241(2)(a) of the Companies Act 1993 (“the Act”).

In addition to our statutory obligations, we are also bound by the RITANZ Code of Professional Conduct (“Code”) when carrying out all professional work relating to our appointment as Liquidators.

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 report(s) pursuant to section 255(2)(d) 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

Kapiti Coast Flooring Limited (“the Company”) was a mobile-operation that offered flooring installation services throughout the wider Wellington region

Prior to the appointment of Liquidators, a significant reduction in domestic contracts had a negative impact on the Company. Despite retaining a major commercial contract, the shareholder actively took steps to reduce the size of their operation to reflect the changing position.

Having incurred tax liabilities before implementing these changes, professional advice was sought. The shareholder subsequently resolved to place the Company into liquidation.

## 4. Conduct of the Liquidation in the Reporting Period

### 4.1. Liquidation of the Company

This report should be read in conjunction with the Liquidators previous reports for more detailed information as to the Liquidators’ actions to date.

The Liquidators are currently in discussions regarding a full and final settlement for significant advances made to the Shareholder’s Family Trust.

#### 4.2. Schedule of Receipts and Payments

Attached as **Appendix 1** is a schedule of receipts and payments for the six-month period.

Attached as **Appendix 2** is a remuneration schedule covering the duration of the liquidation.

#### 4.3. Asset Realisations

Please refer to previous reports for further details regarding asset realisations.

#### 4.4. Creditor Claims

##### *Preferential Creditors*

The Inland Revenue have filed a preferential claim totalling \$65,809.81.

##### *Unsecured Creditors*

The Inland Revenue have also filed an unsecured claim totalling \$21,469.22.

### 5. Interests Statement

Attached as **Appendix 3** is an interests statement in accordance with section 255A and 255(2)(d)(ii) of the Act.

### 6. Further Proposals for Completing the Liquidation

The Liquidators propose to take the following further actions:

- continue to seek repayment of advances understood to have been made to the Shareholder's Family Trust;
- continue a review of the actions of the Director and any potential claim against them;
- distribute available funds (if any) to creditors;
- assess other areas of potential recovery; and
- continue to comply with our statutory obligations.

The Liquidators will consider further actions subsequent to additional information regarding the Company's affairs that comes to the Liquidators' attention. Further actions will be subject to the availability of funding and an assessment of the benefits of pursuing recoveries.

### 7. 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.

## 8. Contact Information

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

Ryan Kilkolly  
DDI: (+64 4) 472 5812  
Email: ryan.kilkolly@bdo.co.nz

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

Dated this 21<sup>st</sup> day of March 2022

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

**IAIN SHEPHARD**  
Liquidator

### *Appendices*

- Appendix 1 - Statement of Receipts and Payments
- Appendix 2 - Remuneration Schedule
- Appendix 3 - Interests Statement

## APPENDICES

### Appendix 1 - Statement of Receipts and Payments

Kapiti Coast Flooring Limited (in Liquidation)	
Summary of Receipts & Payments	
28 September 2018 - 21 March 2022	
	\$
<b>RECEIPTS</b>	
ACC Refund	991
Interest	1
Sale of Assets	11,500
<b>Total Receipts</b>	<b>12,492</b>
<b>PAYMENTS</b>	
Liquidators' Costs and Disbursements	12,445
Resident Withholding Tax	0
<b>Total Payments</b>	<b>12,446</b>
<b>Cash on hand</b>	<b>47</b>



## Appendix 2 - Remuneration Schedule

### Kapiti Coast Flooring Limited (In Liquidation)

Remuneration Report - Period: 28 September 2018 - 21 March 2022

	Hourly Rate (\$)	Assets		Company Records		Creditors		Day One/Initial Tasks		Debtors		Employees		Financial	
		Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours
Partners	395 - 495	667.50	1.50	-	-	-	-	667.50	1.50	-	-	-	-	2,788.66	6.27
Managers	195 - 325	766.25	1.75	-	-	98.75	0.25	-	-	-	-	-	-	407.50	1.00
Analysts	110 - 295	72.50	0.50	-	-	36.25	0.25	797.50	5.50	397.50	2.25	-	-	2,347.50	11.00
Finance / Administration	195	48.75	0.25	-	-	-	-	-	-	48.75	0.25	-	-	1,023.75	5.25
Support Staff	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		1,555.00	4.00	-	-	135.00	0.50	1,465.00	7.00	446.25	2.50	-	-	6,567.41	23.52

	Hourly Rate (\$)	Admin/General		Litigation		On-Going Trading		Planning/Review		Secured Creditors		Reporting		Total	
		Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours
Partners	395 - 495	333.75	0.75	7,122.50	15.50	-	-	3,644.33	8.13	-	-	247.50	0.50	15,471.74	34.15
Managers	195 - 325	-	-	-	-	-	-	827.50	2.00	-	-	605.00	1.50	2,705.00	6.50
Analysts	110 - 295	1,338.75	8.35	-	-	-	-	1,178.75	5.75	217.50	1.50	2,779.00	15.45	9,165.25	50.55
Finance / Administration	195	1,849.25	9.48	-	-	-	-	-	-	-	-	-	-	2,970.50	15.23
Support Staff	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		3,521.75	18.58	7,122.50	15.50	-	-	5,650.58	15.88	217.50	1.50	3,631.50	17.45	30,312.49	106.43

Disbursements	Costs
Advertising	439.19
Miscellaneous	
Overheads	225.00
Travel Costs	
<b>Total</b>	<b>664.19</b>

**Note:** The hours and costs shown in the table above are the actual WIP totals to date. **All totals are exclusive of GST.** Payment of \$10,821.74 (excl. GST) has been received on account for both fees and disbursements.

### Appendix 3 - Interests Statement

(Pursuant to section 255A of the Companies Act 1993)

This Interests Statement is to be read in conjunction with the Liquidators' previous Interests Statement in their previous report(s).

We, Iain Bruce Shephard and Jessica Jane Kellow, Licensed Insolvency Practitioners of BDO Wellington, (Registration Numbers: IP71 and IP75 respectively), declare that:

- We have made the appropriate inquiries that are required for ensuring that this Interests Statement is complete; and
- Since the date of our previous Interests Statement, we confirm that we have not become aware of any additional circumstance, relationship, or other fact that creates, or could reasonably be perceived as creating, a conflict of interest in relation to the independence of our role as Liquidators.

DATED this 21<sup>st</sup> day of March 2022



**IAIN BRUCE SHEPHARD**  
Liquidator  
Licensed Insolvency Practitioner  
Registration Number: IP71



**JESSICA JANE KELLOW**  
Liquidator  
Licensed Insolvency Practitioner  
Registration Number: IP75