

**ROCK PLASTER LIMITED (IN LIQUIDATION)
("Company")**

Company number: 5804787

New Zealand Business Number: 9429041980408

**Liquidators' Final Report to Creditors and
Shareholders**

1. Introduction

Iain Bruce Shephard (registration number: IP71) and Tim Ward, Chartered Accountant, were appointed joint and several liquidators (“Liquidators”) of Rock Plaster Limited (“Company”) on 27 August 2020 at 11:55am by order of the High Court at Invercargill on the application of Carters Building Supplies Limited in accordance with section 241(2)(c) 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 sections 257(1)(a)(i) and 257(1)(c) of the Act we are obliged to report to all creditors, shareholders, and the Registrar that the liquidation has been completed. This report should be read in conjunction with our previous reports 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

The 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 have liaised with 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 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 reviewed the actions of the director with consideration as to whether there were any potential breaches of appropriate sections of the Companies Act 1993. The Liquidators’ investigations included examining the Company’s financial statements and considering the Company’s bank transactions.

The Liquidators contacted the Company's accountant who provided the Liquidators with access to Xero accounts and payroll information. The director had misappropriated Company funds by issuing Company invoices with personal banking information for which numerous debtors paid. Unfortunately, the Liquidators were unable to contact the director, who had moved to Brazil, despite several attempts.

On 3 June 2021, the director/shareholder was adjudicated bankrupt and any prospect of a recovery from the shareholder current account and misappropriated funds is remote.

4.1. Schedule of Receipts and Payments

No funds were remitted through the liquidation and as such no statement of receipts and payments has been prepared.

4.2. Asset Realisations

Following the Liquidators' investigations, the Company had no realisable assets. Xero records had provided several debtors with outstanding accounts however all but one of these debtors had paid to the director's personal account as mentioned above.

One other debtor had a 'sweat equity' arrangement with the Company. Following a review of this arrangement, the Liquidators concluded this balance in the Company's records was either illegitimate or unrecoverable.

4.3. Creditor Claims

Secured Creditors

The Liquidators received one secured claim from the petitioning creditor of \$32,426.95. No property was realised pursuant to this security.

Preferential Creditors

The Liquidators received two preferential claims relating to the petitioning creditors costs of \$2,652.46 and Inland Revenue debt of \$59,119.37. The Liquidators understand there may have been preferential claims relating to employee debts, however no claims were filed.

Unsecured Creditors

The Liquidators received five unsecured claims totalling \$42,053.37.

4.4. Other Matters

The preferential and unsecured creditors' claims were unable to be satisfied in full due to a shortfall in the realisation of the Company's assets.

The final remaining balance owed to creditors that filed a claim is outlined below:

Secured creditors - \$32,426.95
Preferential creditors - \$61,771.83
Unsecured creditors - \$42,053.37

5. Liquidators' Statement

All known assets have been disclaimed, or realised, or distributed without realisation.

All proceeds of realisation have been distributed.

The Company is ready to be removed from the New Zealand Register of Companies.

For the purposes of regulation 9(g) of the Companies (Reporting by Insolvency Practitioners) Regulations 2020, the liquidation of the Company is completed at the date and time the notice is provided to the Registrar of Companies.

6. Removal from New Zealand Register of Companies

As Liquidators, we are obliged to give public notice of the intention to have the Company removed from the Register of Companies. A copy of our notice is attached as **Appendix 1**.

The attention of all creditors and shareholders is drawn to section 321 of the Act which provides that, where public notice is given of an intention to remove a company from the Register, any person may send or deliver to the Registrar, not later than the date specified in the notice, an 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 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.

Creditors and shareholders should be aware of section 321(2)(b)(ii) of the Act which provides that a claim by a shareholder or any other person against a company is not an "undischarged claim" if a receiver or liquidator has notified the shareholder or that person that the company has no surplus assets.

7. 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 10-340
Level 1, Chartered Accountants Building
50 Customhouse Quay
Wellington

Dated this 16th day of July 2021

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

IAIN SHEPHARD
Liquidator

Appendices

Appendix 1 - Notice of Intention to Remove

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ROCK PLASTER LIMITED (IN LIQUIDATION)
Company Number: 5804787
("the Company")

**Notice of Intention to Remove Company from Register
(Pursuant to Section 320 of the Companies Act 1993)**

We, Iain Shephard and Tim Ward, joint and several liquidators of the Company whose registered office is situated at:

BDO Wellington
PO Box 10-340
Level 1, Chartered Accountants Building
50 Customhouse Quay
Wellington

Hereby give notice that pursuant to section 318(1)(e) of the Companies Act 1993, and having filed with the Registrar our final report on the liquidation, it is intended to remove the Company from the New Zealand register.

Any objection to the removal pursuant to section 321 of the Companies Act 1993 must be delivered to the Registrar no later than 8 September 2021.

DATED this 10th Day of August 2021.



IAN SHEPHARD
Liquidator