



SKEDGYS TRANSPORT LIMITED (IN LIQUIDATION)

Company number: 3743261
NZBN: 9429030763807

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

1. Introduction

Skedgys Transport Limited (In Liquidation) (“the Company”) was placed into liquidation by special resolution of the shareholder in accordance with section 241(2)(a) of the Companies Act 1993 (“the Act”) on the 14th day of June 2021 at 9:45am. Kenneth Peter Brown IP10 and Paul Thomas Manning IP39, both Chartered Accountants and Licensed Insolvency Practitioners of BDO Tauranga, were appointed as Joint and Several Liquidators of the company.

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 and shareholders 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 operated from Taupo as a transport operator. BIC Code I461040

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 interviewing the director / shareholder, examining the Company's financial statements and considering the Company's bank transactions. Action was taken to pursue what the Liquidators believed was a small overdrawn shareholder account balance, but the director / shareholder was adjudicated bankrupt on 4 February 2022. The Liquidators have filed a claim but are not hopeful of a dividend.

The liquidation was completed at the date and time that this report was filed with the Registrar.

4.1 Schedule of Receipts and Payments

Attached as **Appendix 1** is a schedule of receipts and payments for the duration of the liquidation.

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

4.2 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 - \$486,712.18
Preferential creditors - \$282,502.70
Unsecured creditors - \$348,961.93

5. Liquidators' Statement

All known assets have been disclaimed, 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 3**.

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:

Denise Cooper
Phone: 07 571 6280
Email: denise.cooper@bdo.co.nz

BDO Tauranga Limited
PO Box 15660
TAURANGA 3144

Level 1
525 Cameron Road
TAURANGA 3110

Dated this 25 March 2022



Kenneth Peter Brown
Joint Liquidator

Appendices

- Appendix 1 - Statement of Receipts and Payments
- Appendix 2 - Remuneration Schedule
- Appendix 3 - Notice of Intention to Remove

APPENDICES

Appendix 1 - Statement of Receipts and Payments

Liquidators' Summary of Receipts and Payments	
14 June 2021 to 25 March 2022	
RECEIPTS	Total (NZD)
Funds on hand pre liquidation	42,635.46
GST Paid/Refunded	1,896.97
Interest Received	15.22
	44,547.65
PAYMENTS	
Advertising	611.89
GST on Expenses	1,607.23
Liquidators Fees	11,822.26
Preferential Distribution - IRD	30,000.00
Printing & Stationery	202.00
RWT	4.27
Storage	200.00
Telephone	100.00
	44,547.65



Appendix 2 - Remuneration Schedule

Remuneration Schedule - Period 14 June 2021 to 25 March 2022

Time Costs (by position and work type)

	Asset Realisation		Administration		Creditors		Investigations		Reporting		Finalisation		Total		
	Hourly Rate	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Cost	
Liquidators	400	1.25	500.00	6.29	2,513.34	1.65	660.00	1.83	733.34	1.83	733.33	1.00	400.00	13.85	5,540.01
Senior Manager	185	0.25	47.50	6.00	1,142.50	4.00	760.02	5.17	981.67	5.92	1,124.17	4.67	929.99	26.01	4,985.85
Support Staff	105-145			9.09	1,113.07	0.92	100.83			0.75	82.50			10.76	1,296.40
Less Write offs															
Total		1.50	547.50	21.38	4,768.91	6.57	1,520.85	7.00	1,715.01	8.50	1,940.00	5.67	1,329.99	50.62	11,822.26
Disbursements															
Disbursement	Cost														
Advertising			611.89												
General Expenses			502.00												
Total			1,113.89												

Appendix 3 - Notice of Intention to Remove

Skedgys Transport Limited (In Liquidation)
Company Number 3743261
("the Company")

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

Kenneth Peter Brown and Paul Thomas Manning, joint and several liquidators of the Company whose registered office is situated at:

BDO Tauranga Limited
Level 1, The Hub
525 Cameron Road
PO Box 15660
TAURANGA 3144

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 6 May 2022.

DATED this 25th day of March 2022.



Kenneth Peter Brown
Joint Liquidator