

T P Plumbing Limited (In Liquidation)

Liquidators' First Report

1 INTRODUCTION AND APPOINTMENT

T P Plumbing Limited ("the company") was placed into liquidation by a special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 16 June 2014. Boris van Delden and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of the company.

2 RESTRICTIONS

This report has been prepared in accordance with Section 255(2)(c) of the Act. In preparing this report and its appendices we have relied upon information provided to us. We have not independently verified or audited that information. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of this report.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

3 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs setting out the company's estimated financial position
- Appendix 2: Schedule of company creditors' names and addresses
- Appendix 3: Notice to creditors to prove debts or claims
- Appendix 4: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 5: Creditors claim form

4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	14 April 2003
Company number:	1292621
Date ceased trading:	31 March 2014

Nature of business:	Plumbing Contractor	
Share capital:	1,000 Shares	
Shareholders:	Anthony George Pugh	} 998 shares jointly
	Caroline Jane Aspden	
	SCO Trustees No. 1 Limited	
	Anthony George Pugh	1 Share
	Caroline Jane Aspden	1 share
Director:	Anthony George Pugh	

The director has advised that in about 2007-2008 the company suffered a loss of contracts and customers as the result of the actions of former business partner. That, together with the global financial crisis which followed led to a substantial drop in income and profitability. The company was unable to service its outstanding debts to the suppliers and the Inland Revenue Department. The business of the company was sold on 31 March 2014 and the company ceased trading.

5 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is provided at Appendix 1.

6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise all available assets.

We will complete a thorough review of the company's books, records and affairs to:

- ensure that all assets have been properly accounted for,
- determine if there are any other avenues of recovery for creditors,
- determine if the company's officers have properly carried out their duties, and take appropriate steps where necessary.

If there are funds available for distribution to creditors we will verify creditors' claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the register.

7 LIABILITIES AND CREDITOR CLAIMS

7.1 Secured Creditors

As at the date of liquidation four secured parties had registered security interests against the company on the Personal Property Securities Register.

Two of those parties have subsequently advised the Liquidators that there is no debt owed by the company and they will discharge their securities

There is a General Security Agreement (GSA) registered in favour of the Bank of New Zealand. The total debt owed to the bank is \$64,062. Interest continues to accrue on the outstanding balance.

Personal Property Securities Act / Reservation of Title

There is a Purchase Money Security Interest registered in favour of one trade supplier. There is an amount owed to the supplier however there is no stock available to satisfy the debt.

Should any creditor believe that they are entitled to any goods, or proceeds from realisation of goods, due to holding a perfected Purchase Money Security Interest, they should contact us immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not perfected their interest, they should also contact us immediately.

7.2 Preferential Creditors

The Inland Revenue Department has not yet provided us with a creditor's claim form but we understand that there are amounts due in respect of GST and PAYE totalling \$33,842.

7.3 Unsecured Creditors

From our review of the company's accounting records and other information we estimate that the amount due to unsecured creditors is approximately \$71,756. A schedule of known creditors and their addresses is provided at Appendix 2, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is included at Appendix 3. Also enclosed is a creditor's claim form for completion and return to this office by Friday, 25 July 2014. Creditors that have not made a claim by the date on the notice may be excluded from any distribution made. If you believe that you are a secured creditor please contact us and the appropriate form will be sent to you.

8 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 4.

Pursuant to Section 314 of the Companies Act 1993, creditors are advised that at any time in the course of the liquidation the Liquidator shall, at the request in writing of any creditor or shareholder, call a meeting for the purpose of appointing a liquidation committee.

9 FURTHER INFORMATION

If you are aware of any information that would assist the Liquidators, please set the details out in writing, attach any supporting evidence and send it to us. Please note that the Liquidators are more able to act on written information.

If any creditor wishes to receive the six monthly reports by email as and when they are published, please ensure that an email address is provided on the attached creditor claim form. This report and all subsequent reports will be available on the Liquidators' website at www.mvp.co.nz

10 ESTIMATED DATE OF COMPLETION

It is currently too early to estimate a date of completion for the liquidation.

11 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141


BORIS VAN DELDEN
LIQUIDATOR

DATED this 19 day of June 2014

T P Plumbing Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 16 June 2014 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

SECURED CREDITORS ASSETS SPECIFICALLY PLEDGED	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
<i>Personal Property Securities Register</i>				
Nil	-	-	-	-
<i>Estimated surplus / (deficiency) as regards specifically pledged assets</i>	\$ -	\$ -	\$ -	\$ -
PREFERENTIAL CREDITORS			<i>Book Value</i>	<i>Estimated to Realise</i>
<i>Assets available for preferential creditors</i>				
Accounts receivable (See note 5 below)				24,000
Total			\$ -	\$ 24,000
<i>Less preferential creditors</i>				
Inland Revenue Department				33,842
Total				\$ 33,842
<i>Estimated deficiency as regards preferential creditors</i>				(\$9,842)
<i>Less secured creditors</i>				
Bank of New Zealand				64,062
Total				\$ 64,062
<i>Estimated deficiency as regards secured creditors</i>				(\$64,062)
UNSECURED CREDITORS				
First available for preferential creditors deficit (ranking as unsecured)				9,842
Deficiency				(\$9,842)
Estimated deficiency as regards secured creditors - assets specifically pledged				-
Estimated deficiency as regards secured creditors - assets not specifically pledged				64,062
Trade creditors				64,997
Inland Revenue Department non-preferential claim				6,759
<i>Estimated deficiency as regards preferential, secured and unsecured creditors</i>				(\$145,660)

Notes:

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the liquidation.
3. Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
4. The General Security Agreement holder's claim will continue to accrue interest until fully paid.
5. The business of the company was sold prior to liquidation. Payment is being made in monthly instalments.

Disclaimer of Liability:

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.

T P Plumbing Limited (In Liquidation) Schedule of Creditor's Names and Addresses

Pursuant to Section 255(2)(c) of the Companies Act 1993

Creditor Names	Address 1	Address 2	Address 3
Accident Compensation Corporation	P O Box 3248	WELLINGTON	
Accounting North Limited	P O Box 303 3333	North Harbour	AUCKLAND 0751
Bank of New Zealand	P O Box 995	AUCKLAND	
Chesters Plumbing & Bathroom	45 Portage Road	New Lynn	AUCKLAND 0600
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Schnauer & Co	P O Box 31 272	Milford	AUCKLAND 0741

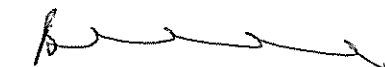
IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of T P Plumbing Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of T P Plumbing Limited (In Liquidation) ("the company"), does hereby fix Friday, the 25th day of July 2014, as the day on or before which the company's creditors are to make their claims, and to establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors not having made a claim by this date may be excluded from any distribution made.



BORIS VAN DELDEN
LIQUIDATOR

DATED this 19 day of June 2014

ADDRESS OF LIQUIDATOR

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

PO Box 6092
Wellesley Street
AUCKLAND 1141

Telephone: (09) 303 0506
Facsimile: (09) 303 0508
Website: www.mvp.co.nz

DATE OF LIQUIDATION: 16 June 2014

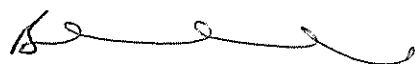
Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of T P Plumbing Limited (In Liquidation) and the likely result of the liquidation, T P Plumbing it is proposed to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

We do not, however, wish to preclude creditors from expressing their views. Please contact Colin Sanderson of this office on DDI (07) 838 0908 if you have any specific enquiries.

You are advised that should you desire a creditor's meeting, notice in writing is required within 10 working days of receiving this notice.

At the time of giving notice you must also state the reason you require a meeting so that an agenda can be prepared and advertised and creditors can be given the opportunity to vote on any issue by voting letter.



BORIS VAN DELDEN
LIQUIDATOR

DATED this 19 day of June 2014



The Insolvency & Business Recovery Specialists

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

Unsecured Creditors Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993
(For help see www.mvp.co.nz or email claims@mvp.co.nz)

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

Telephone Numbers: ()
()

E-Mail

My Reference is:
(if applicable)

* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.

Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must –

(a) Contain full particulars of the claim; and
(b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

NAME OF COMPANY IN LIQUIDATION: _____ (IN LIQUIDATION)

I _____

(If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):

STATUS OF CLAIM:

1. I am an unsecured creditor for _____ \$
(Also applicable to secured creditors who hereby surrender their security)

2. I am a preferential creditor for _____ \$
(Refer details on reverse)

3. My total claim is for _____ Other Currency _____ NZ \$
(State currency if other than \$NZ)

4. I have claimed retention/reservation of title rights pursuant to rights held by me _____ Tick if Applicable
Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you. (Refer details on reverse)

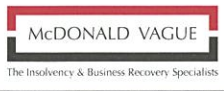
Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.
(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED: _____ Date: ____/____/____

WARNING — It is an offence under Section 304(6) of the Companies Act 1993 to –
Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or
Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

<p>Received (Date Stamp)</p>	RESERVED FOR OFFICE USE:	
	Claim admitted/rejected for voting purposes: (Delete one)	Signed: _____ Date: ____/____/____
	CLAIM REJECTED FOR PAYMENT:	Preferential Claim for: _____ Ordinary Claim for: _____
	or CLAIM ADMITTED FOR PAYMENT:	Preferential Claim for: _____ Ordinary Claim for: _____
	Signed Liquidator: _____	Date: ____/____/____

Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.





The Insolvency & Business Recovery Specialists

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

If the creditor owes money to the company, please give full details.

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

CLAIMS AGAINST INVENTORY (Romalpa Claims)(Consignment Goods) (Retention of Title) etc.
 Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the Personal Property Securities Register.

PREFERENTIAL CLAIMANTS ONLY

Guideline
 The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$20,340 or such greater amount as is prescribed at the commencement of the liquidation.

1. Why do you believe you are a preferential creditor?
 (eg. employee, GST, etc) _____

2. Details of your claim: _____

If applicable please record here your GST Registration number: _____
 and total GST included in your tax invoice: \$ _____