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## **FARM BEACH TRANSPORT LIMITED (IN LIQUIDATION)**

Company number: 5804808

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

Reporting Period: 28/01/2020 to 28/07/2020

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## 1. Introduction

Farm Beach Transport Limited (In Liquidation) (“the Company”) was placed into liquidation by special resolution of the shareholders on the 28<sup>th</sup> day of January 2020 at 1:00pm. Kenneth Peter Brown and Paul Thomas Manning, both Chartered Accountants and Accredited Insolvency Practitioners of Tauranga, were appointed as Joint and Several Liquidators of the company.

In accordance with section 255 (2)(d) 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 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. Conduct of the liquidation within the reporting period

### 3.1 Asset Realisations

#### ***Plant & Equipment***

All vehicles were repossessed by the secured parties.

#### ***Debtors***

The Liquidators have not been able to obtain any records relating to outstanding debts.

### 3.2 Schedule of Receipts and Payments

Attached as Appendix 1 is a schedule of receipts and payments to 28 July 2020.

### 3.3 Creditors Claims

#### ***Secured Creditors***

Heartland Bank Limited and Kiwi Asset Finance Limited have repossessed all of the vehicles. The financing statements registered by Truckstops (NZ) Limited and M & L Investments Limited have been discharged.

#### ***Preferential Creditors***

A previous employee has filed a successful Employment Relations Authority claim which includes a \$4,727.81 preferential portion for wages and costs. Inland Revenue have filed a preferential claim of \$11,815.14.

#### ***Unsecured Creditors***

To date the Liquidators have received \$35,104.44 of unsecured claims.

### 3.5 Other Matters

The Liquidators have reviewed the Company financial statements and bank accounts with no issues that require further investigation.

## 4. Further proposals for completing the liquidation

The Liquidators propose to take the following further actions:

- Collect costs from the Shareholder;
- 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.

## 5. Estimated date of completion

We anticipate the Liquidation will be completed within the next reporting period and a final report will be circulated at that time.

## 6. 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 3 August 2020



**Kenneth Peter Brown**  
*(Joint and Several Liquidator)*

## APPENDICES

### Appendix 1 - Summary of Receipts & Payments

#### Liquidators' Summary of Receipts and Payments 28 January 2020 to 28 July 2020

|                               | Total<br>(NZD)  |
|-------------------------------|-----------------|
| <b>RECEIPTS</b>               |                 |
| Funds on hand pre liquidation | 1,452.45        |
| GST on Income                 | 75.68           |
| Income Tax / ACC Refund       | 2,023.06        |
| Sundry Receipts               | 504.56          |
|                               | <hr/>           |
|                               | <u>4,055.75</u> |
| <br>                          |                 |
| <b>PAYMENTS</b>               |                 |
| Advertising                   | 241.59          |
| GST on Expenses               | 450.32          |
| Liquidators Fees              | 2,503.54        |
| Printing & Stationery         | 107.00          |
| Storage                       | 100.00          |
| Telephone                     | 50.00           |
|                               | <hr/>           |
|                               | 3,452.45        |
| Balances in Hand              | 603.30          |
|                               | <hr/>           |
|                               | <u>4,055.75</u> |