

PAPAKURA WRECKERS 1979 LIMITED (IN LIQUIDATION)

Company number: 105008
NZBN: 9429040397016

**Replacement Liquidators' 2nd Report to Creditors
and Shareholders**

Reporting Period: 13 November 2019 to 13 May 2020

1. Introduction

Papakura Wreckers 1979 Limited (In Liquidation) (“the Company”) was initially placed into liquidation on 13th November 2013 by a shareholders resolution. Mark Richards, Chartered Accountant of Auckland, was appointed Liquidator.

Subsequently the company was removed from the Companies Register on 28th July 2015 but no final Liquidators report had been filed.

An application was made following which the Company was placed into liquidation by an order of the High Court at Auckland on the 26th day of August 2019 at 3.30pm. Kenneth Peter Brown and Paul Thomas Manning, both Chartered Accountants and Accredited Insolvency Practitioners of Tauranga, were appointed as replacement Joint and Several Liquidators of the Company.

The Joint Liquidators replaced the previous Liquidator following a reinstatement of the Company to the Companies Register on 25th September 2019.

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

No known assets are available for realisation. A lack of records has hindered any investigation into whether assets are available.

3.2 Schedule of Receipts and Payments

To date no funds have been received.

3.3 Creditors Claims

There have been no claims filed to date

4. Further proposals for completing the liquidation

The Liquidators have endeavoured to obtain records from the company, the shareholder and the previous liquidator with limited success. Options are available to pursue Section 261 of The Companies Act 1993 applications against the shareholder and previous liquidator, but no funds are available to undertake that work at present.

The former accountant advised there may be some tax refunds available but to date Inland Revenue have not responded to our initial letter and we currently have no access to the company's Inland Revenue status. We have advised the accountant and anticipate some assistance in that regard.

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

It is not practical to estimate the date of the completion of the liquidation at this stage. Our subsequent reports to creditors and shareholders will, when appropriate, advise of an estimated completion date.

6. Contact information

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

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Dated this 10 June 2020



Kenneth Peter Brown
Joint and Several Liquidator