



**WALLY SUTHERLAND LIMITED  
(IN LIQUIDATION)**

Company number: 190334

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



## 1. Introduction

Wally Sutherland Limited (In Liquidation) (“the Company”) was placed into liquidation by special resolution of the Executors of the shareholders on the 3<sup>rd</sup> day of July 2020 at 11:00am. 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.

**Please note that the Executors for the Director have signed a solvency certificate prior to the appointment of the Liquidators.**

In accordance with section 255 of the Act we report on the Company's affairs together with our proposals for conducting the liquidation.

## 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. Company information

Date of Incorporation:	13 October 1969	
Trading Address:	Whakatane	
Type of business:	Car Sales	
Date trading ceased:	July 2019	
Shareholders:	The late Wallace Sutherland	Number of Shares: 19,000
	The late Valerie May Sutherland	Number of Shares: 1,000
Director:	The late Wallace Sutherland	
Executors:	Karen Leigh Hurren	
	Jeremy Wallace Pryor	

## 4. Background and reasons for liquidation

Following the sale of the Company's assets, the Company was no longer required and the process to wind it up was commenced. Earlier this year the shareholders both passed away and the Executors for the shareholders have now resolved to liquidate the Company.

## 5. Statement of affairs

Attached at **Appendix 1** is the Statement of Affairs of the Company. This statement has been prepared based upon financial statements of the Company as at the date of our appointment and as such may be subject to change.

In preparing the statement we have relied on information provided by the accountant and the Executors of the Company. We have not carried out an audit of the information which has been provided, nor have we subjected the information provided to detailed verification procedures. While we believe the statement, based on the information provided to us, reasonably reflects the position of the Company, we cannot be held responsible for inaccuracies in the report arising from deficiencies in the information or explanations given to us.

## 6. Creditors

### List of creditors

Attached as **Appendix 2** is a full list of the names and addresses of creditors in accordance with section 255(2)(c)(ii)(C) of the Act.

No meeting has been called due to the resolution passed that the Company can pay its debts.

### Unsecured creditor claims

We attach as **Appendix 3** our Public Notice which sets 14 August 2020 as the day on or before which the creditors of the Company are to make their claims, and to establish any priority their claims may have under section 312 of the Act or to be excluded from the benefit of any distribution made before the debts are claimed or from objecting to the distribution.

Please complete the Unsecured Creditor's Claim form attached as **Appendix 4** and return to us at the following address or by fax or email:

The Liquidators  
Wally Sutherland Limited (In Liquidation)  
C/- BDO Tauranga Limited  
PO Box 15660  
TAURANGA 3144  
Email: denise.cooper@bdo.co.nz  
Fax: (07) 571 6281

## 7. Proposals for conducting the liquidation

On expiry of the statutory notice to creditors referred to above:

- all admitted creditor claims will be settled;
- any remaining tax matters will be resolved in liaison with the Company's tax advisers;
- all remaining assets will be distributed in cash or in specie;
- a final report will be filed and we will seek to have the Company removed from the register.

## 8. Estimated date of completion

We anticipate the liquidation will be completed within the next 6 months.



## 9. Contact information

If you require any further information or if you have any information that will be of assistance to the Liquidators, 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 8 July 2020

A handwritten signature in black ink, appearing to read 'Ken Brown', written over a horizontal line.

**Kenneth Peter Brown**  
*Joint Liquidator*



## APPENDICES

### Appendix 1 - Statement of affairs

#### Statement of Assets and Liabilities As at 3 July 2020

	Estimated to realise \$
<b>Assets</b>	
Funds on hand	16,243
	<hr/>
	16,243
Less Secured Creditors:	0
Less Preferential Creditors	0
Surplus Before Unsecured Creditors	<hr/>
	16,243
Unsecured creditors:	0
Surplus	<hr/>
	16,243
	<hr/>
<b>Capital and Reserves</b>	
Issued and Paid Capital	20,000
Capital Reserve	419,918
Retained Earnings	(423,675)
Total Capital and Reserve	<hr/>
	16,243
	<hr/>

*Disclaimer*

*This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and BDO Tauranga Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of the appointment of the Liquidators.*

## Appendix 2 - List of creditors

Name	Address 1	Address 2	Address 3
Nissan New Zealand	Private Bag 98 888	Manukau	Auckland 2241
BP Oil New Zealand	73 Remuera Road	Remuera	Auckland 1050
ANZ Bank New Zealand	23-29 Albert Street		Auckland 1010

These were still registered on the Personal Property Security Register but we understand there may be little, if any, debt owing.



### Appendix 3 - Public notice of appointment

WALLY SUTHERLAND LIMITED (IN LIQUIDATION)  
COMPANY NUMBER 190334  
("the Company")

NOTICE OF APPOINTMENT OF LIQUIDATORS  
AND  
NOTICE TO CREDITORS TO CLAIM

Pursuant to Section 255(2)(a) and  
Liquidation Regulation 12 of the Companies Act 1993

Kenneth Peter Brown and Paul Thomas Manning, both Chartered Accountants and Accredited Insolvency Practitioners of Tauranga, were appointed joint and several liquidators of the Company by special resolution of the shareholders on 3 July 2020 at 11:00am.

NOTICE is hereby given that as joint and several liquidators of the Company, we fix 14 August 2020, as the day on or before which the creditors of the Company are to make their claims, and to establish any priority their claims may have under section 312 of the Companies Act 1993 or to be excluded from the benefit of any distribution made before the debts are claimed, or as the case may be, from objecting to the distribution.

Creditors and shareholders may direct enquiries during normal business hours to:

Denise Cooper

Postal Address      BDO Tauranga Limited  
                            PO Box 15660  
                            Tauranga 3144

Telephone            (07) 571 6280  
Facsimile            (07) 571 6281  
Email                 denise.cooper@bdo.co.nz  
                            <http://www.bdo.co.nz/>

Dated this 8 July 2020

Kenneth Peter Brown  
Joint Liquidator



Appendix 4

UNSECURED CREDITORS CLAIM FORM

Section 304(1) Companies Act 1993

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL ..... ..... ..... Principal Contact: ..... E-mail Address: ..... Telephone Number: ..... My Reference is: ..... (if applicable)	* Any personal information collected is for the purpose of administering the claims in accordance with the Companies Act 1993.  The information will be used and retained by BDO Tauranga Limited and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.  Any claim by an unsecured creditor against a company in a 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 entity within the meaning of the Privacy Act 1993)
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NAME OF COMPANY: **Wally Sutherland Limited(In Liquidation)**

I, (Name).....  
 (If claim is made on behalf of creditor, specify relationship to creditor and authority)  
 claim that the company was at the date of liquidation indebted to the above named creditor for the sum of (Amount in words and figures):  
 .....  
 ..... \$.....

**STATUS OF CLAIM:**

1. I hold no security for the claimed amount 2. I am surrendering the security I hold and I am claiming as an unsecured creditor 3. I am making a preferential claim (Refer details on reverse) 4. I am claiming reservation of title rights pursuant to rights held by me (Refer details on reverse)	<b>TICK</b> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
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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 liquidators 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: \_\_\_\_\_

<b>Warning</b>	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
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<b>Received</b> (Date Stamp)	<p>RESERVED FOR OFFICE USE:</p> <p>Claim admitted/rejected for voting purposes: <input type="checkbox"/> Signed: _____ Date: _____          (Delete one)</p> <p>CLAIM REJECTED FOR PAYMENT: Preferential Claim for: _____ Ordinary Claim for: _____          \$ _____ \$ _____</p> <p>or</p> <p>CLAIM ADMITTED FOR PAYMENT: Preferential Claim for: _____ Ordinary Claim for: _____          \$ _____ \$ _____</p> <p>Signed Liquidator: _____ Dated: _____</p>
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**PARTICULARS OF CLAIM**

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 \$
	<p style="text-align: center;"><i>If applicable, less any purchase money security interests in relation to goods supplied by creditor to the company [Describe goods]</i></p> <p style="text-align: center;"><i>If applicable, less debts owed by creditor to the company [Describe goods]</i></p> <p><b>RETENTION OF TITLE CLAIMANTS ONLY</b> Please provide details of the basis of your retention of title claim and furnish a copy of the documentation showing that such reservation of title clause is a condition of contract.</p>	

**PREFERENTIAL CLAIMANTS ONLY**

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.

1. Are you claiming the full amount of your claim as preferential? Yes / No
2. If no, what part of the claim is preferential? \$.....
3. Why do you believe you are a preferential creditor?  
(eg. Employee, IRD, NZ Customs).....
4. Details of your claim:.....

If applicable please record here your GST Registration number: .....

And total GST included in your claim: \$.....

**Return to: BDO Tauranga Limited**  
**PO Box 15660, Tauranga 3144**  
**Or email: denise.cooper@bdo.co.nz**