



**EASY INSULATION & BUILDING LIMITED
(IN LIQUIDATION)
("Company")**

Company number: 5880332

New Zealand Business Number: 9429042161790

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

1. Introduction

Iain Bruce Shephard and Jessica Jane Kellow, Licensed Insolvency Practitioners of BDO Wellington, (Registration Numbers: IP71 and IP75 respectively) were appointed joint and several liquidators (“Liquidators”) of Easy Insulation & Building Limited (“Company”) on 14 June 2021 at 12:36pm by special resolution of the shareholders in accordance with section 241(2)(a) of the Companies Act 1993 (“the Act”).

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, shareholders, and the Registrar 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

Easy Insulation & Building Limited (now In Liquidation) (“Company”) was incorporated in 2016 and traded a construction business in the Wellington region.

We were advised that in the past year a number of building defects caused by a subcontractor resulted in significant remediation costs and that several key items of plant were damaged beyond repair. In addition, the general effects of the COVID-19 level restrictions in 2020 halted progress on a number of jobs and caused delays in receiving payment.

As a consequence, the Company faced cashflow issues and has incurred creditor liabilities. The shareholders resolved to place the Company into liquidation on 14 June 2021.

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 examining the Company's financial statements and considering the Company's bank transactions. Nothing arose from these investigations that may be of benefit to creditors of the Company.

As indicated in our first report, the Company's records indicated that there was a related-party loan receivable of \$29,5000 as at date of liquidation. The liquidators sought recovery of the loan. The borrower advised that they were not able to repay the loan in full. The Liquidators negotiated a full and final settlement of \$10,000 payable over several months. All funds have since been received.

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.

4.2. Asset Realisations

Pre-Liquidation Bank Account

The liquidators received \$627.40 from the Company's bank account at the beginning of the liquidation.

Loan Settlement

The liquidators recovered \$10,000 from a loan debt settlement as mentioned above.

4.3. Creditor Claims

Preferential Creditors

One preferential claim was received from Inland Revenue for \$60,094.98.

Unsecured Creditors

The liquidators received two unsecured claims, totalling \$15,345.79.

4.4. 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:

Preferential creditors - \$60,094.98

Unsecured creditors - \$15,345.79

5. Liquidators' Statement

All known assets have been disclaimed, or 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 2**.

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:

Brad Burness
DDI: (+64 4) 555 0728
Email: brad.burness@bdo.co.nz

BDO Wellington
PO Box 10-340
Level 1, Chartered Accountants Building
50 Customhouse Quay
Wellington

Dated this 2nd day of November 2021

A handwritten signature in blue ink, appearing to read 'Jessica Kellow'.

JESSICA KELLOW
Liquidator

Appendices

Appendix 1 - Statement of Receipts and Payments

Appendix 2 - Notice of Intention to Remove



Appendices

Appendix 1 - Statement of Receipts and Payments

Easy Insulation & Building Limited	
Summary of Receipts & Payments	
14 June 2021 - 2 November 2021	
	\$
RECEIPTS	
Inland Revenue - GST Refunds	1,350
Interest Received	0
Loan Settlement	10,000
Proceeds Pre-Liquidation Bank Accounts	672
Total Receipts	10,673
PAYMENTS	
Liquidation Costs and Disbursements	10,673
Resident Withholding Tax	0
Total Payments	10,673
Cash on hand	0



Appendix 2 - Notice of Intention to Remove

EASY INSULATION & BUILDING LIMITED (IN LIQUIDATION)
Company Number: 5880332
("the Company")

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

We, Iain Shephard and Jessica Kellow joint and several liquidators of the Company whose registered office is situated at:

BDO Wellington
PO Box 10-340
Level 1, Chartered Accountants House
50 Customhouse Quay
Wellington 6011

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 5 January 2022.

DATED this 5th Day of November 2021.

A handwritten signature in blue ink, appearing to read 'Kellow', written in a cursive style.

JESSICA KELLOW
Liquidator