



BANKER TILES LIMITED (IN LIQUIDATION)

Company number: 800400
NZBN: 9429038359897

Liquidators' Final Report to Creditors and Shareholders

10 February 2022



1. Introduction

Banker Tiles Limited (In Liquidation) (“the Company”) was placed into liquidation by special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 (“the Act”) on the 14th day of September 2021 at 10:35am. Kenneth Peter Brown (IP10) and Paul Thomas Manning (IP39), both Chartered Accountants and Licensed Insolvency Practitioners of Tauranga, were appointed as Joint and Several Liquidators of the company.

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 and shareholders that the liquidation has been completed. This report should be read in conjunction with our previous report 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

The company traded as a retail tiling and carpet sales, and installation business from its premises in Mount Maunganui, supplying to both the domestic and commercial markets.

Retail - Flooring BIC Code G421230

4. Liquidators' Actions

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. There were a number of customers that had paid deposits which were lost upon the commencement of the liquidation. This resulted in a lot of time being spent trying to trace where deposits went and what could be recovered or supplied in their absence. The Liquidators subsequently reviewed all completed creditor claim forms received.

The business was advertised for sale as a going concern and the liquidators worked with several parties but a sale could not be achieved. An auction was held on site and all assets either sold or were disposed of. There was a large quantity of old display tiles which resulted in the Liquidators spending a lot of time clearing these to vacate the premises.

The Liquidators have also 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.

A review of the actions of the directors was undertaken with consideration as to whether there were any potential breaches of appropriate sections of the Companies Act 1993. The Liquidators'

investigations included interviewing the directors, 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.

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.

Attached as Appendix 2 is a remuneration schedule covering the duration of the liquidation.

4.2 Asset Realisations

Plant & Equipment

The assets of the business were old and some were not able to be sold. These were where possible disposed of.

Debtors

Debts where jobs had been completed were collected however there were many jobs invoiced that had not been completed. There were also some disputes that resulted in these debts being written off.

Stock

There was very little stock on site at the date of our appointment. Tiles held were only display items. Some glue and grout products were sold by auction.

4.3 Creditor Claims

Secured Creditors

Claims totalling \$25,358.84 were received from Secured creditors. Three financing statements were discharged upon our appointment.

Preferential Creditors

Preferential claims from the remaining employee \$5,361.36 and Inland Revenue \$98,333.36 were received.

Unsecured Creditors

Claims totalling \$159,263.42 were received from unsecured creditors.

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:

Secured creditors - \$19,358.84
Preferential creditors - \$103,694.72
Unsecured creditors - \$159,263.42

5. Liquidators' Statement

All known assets have been disclaimed, 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 3**.

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:

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 10th day of February 2022



Kenneth Peter Brown
Joint Liquidator

Appendices

- Appendix 1 - Statement of Receipts and Payments
- Appendix 2 - Remuneration Schedule
- Appendix 3 - Notice of Intention to Remove

APPENDICES

Appendix 1 - Statement of Receipts and Payments

Banker Tiles Limited (In Liquidation)	
Joint Liquidators' Summary of Receipts and Payments	
14 September 2021 to 10 February 2022	
RECEIPTS	Total (NZD)
Funds on hand pre liquidation	434.08
GST on Income	6,442.50
GST Paid/Refunded	1,273.60
Motor Vehicles	33,700.00
Plant & Equipment	9,250.00
Pre Appointment Debtors	13,802.37
	64,902.55
PAYMENTS	
Advertising	1,153.89
Cleaning / Rubbish / Waste Services	1,500.96
Auction Fees & Expenses	1,651.60
Commission on Sale of Assets	6,442.50
Computer Expenses	260.00
General Expenses	59.25
GST on Expenses	7,675.21
Legal Fees	993.48
Liquidators Fees	28,684.21
Printing & Stationery	193.00
Rent Paid	8,140.65
Secured Creditor Distribution	6,000.00
Storage	200.00
Telephone	270.44
Travel	147.36
Valuation Fees	1,530.00
	64,902.55



Appendix 2 - Remuneration Schedule

Banker-Tiles Limited (in Liquidation) Remuneration Schedule - Period 14 September 2021 to 10 February 2022																									
Time Costs (by position and work type)																									
	Hourly Rate	Administration		Asset Realisation		Debtors Collection		On Site Work		Legal		Creditors		IRD / GST / PAYE		Staff Claims / Wages		Investigations		Reporting		Finalisation		Total	
		Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Liquidators	400	5.21	1,953.33	6.86	2,746.68	1.67	666.67	6.00	2,400.00	0.42	166.67	1.20	480.00	0.33	133.34	0.83	333.34	0.67	266.67	1.44	573.33	1.00	400.00	25.63	10,120.03
Senior Manager	190	15.58	2,960.79	8.83	1,678.33	4.33	823.33	35.17	6,512.08	0.25	47.50	13.58	2,580.84	0.67	126.66	1.42	269.17	1.42	269.17	3.92	744.18	1.08	205.83	86.25	16,217.87
Support Staff	105-145	9.42	1,053.36	2.25	326.24							4.08	501.69	1.42	173.35					2.33	291.67			19.50	2,346.31
Less Write offs																									
Total		30.21	5,967.48	17.94	4,751.25	6.00	1,490.00	41.17	8,912.08	0.67	214.17	18.86	3,562.53	2.42	433.35	2.25	602.50	2.09	535.84	7.69	1,609.18	2.08	605.83	131.38	28,684.21
Disbursements																									
Disbursement																									
Advertising																									
General Expenses																									
Total																									

Appendix 3 - Notice of Intention to Remove

**Banker Tiles Limited (In Liquidation)
Company Number 800400
("the Company")**

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

Kenneth Peter Brown and Paul Thomas Manning, joint and several liquidators of the Company whose registered office is situated at:

BDO Tauranga Limited
Level 1, The Hub
525 Cameron Road
PO Box 15660
TAURANGA 3144

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 18 March 2022.

DATED this 10th day of February 2022.



Kenneth Peter Brown
Joint Liquidator