



**BANKER TILES LIMITED
(IN LIQUIDATION)**

Company number: 800400
NZBN: 9429038359897

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

21 September 2021

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

Liquidators of insolvent companies are required to be licensed insolvency practitioners. Further details regarding the regulation of insolvency practitioners is available from the Registrar of Companies at: www.companiesoffice.govt.nz/all-registers/insolvency-practitioners/

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:	14 March 1996	
Trading Address:	126 Newton Street, Mt Maunganui	
Type of business:	Retail - Flooring BIC Code G421230	
Date trading ceased:	14 September 2021	
Shareholders:	Elspeth Helen Stobie Michael John Stobie	Number of Shares: 50 Number of Shares: 50
Directors:	Elspeth Helen Stobie Michael John Stobie	

4. Background and reasons for liquidation

The company traded as a retail tiling and carpet sales, and installation business supplying to both the domestic and commercial markets. The Directors of the company have advised the reason for the failure of the Company was due to losing a major contract in 2018 which they could not replace. This was compounded by illnesses of both directors and a key employee.

Attached as **Appendix 1** is the Interests Statement & Declaration of Independence, Relevant Relationships and Indemnities.

5. Statement of affairs

Attached at **Appendix 2** 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 directors 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 3** is a full list of the names and addresses of creditors in accordance with section 255(2)(c)(ii)(C) of the Act.

Unsecured creditor claims

We attach as **Appendix 4** our Public Notice which sets 2nd day of November 2021 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 5** and return to us at the following address or by fax or email:

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

It is too early to reliably estimate what funds, if any, will be available for preferential and unsecured creditors.

Secured creditors notice

Creditors claiming a security interest (including retention of title or other claims) in the Company's assets who:

- have not advised the Liquidators of their security interest; or
- have not received correspondence from the Liquidators concerning their security interest,

Should contact the Liquidators immediately and should not file a claim as an unsecured creditor unless they wish to surrender their charge to the Liquidators.

This report constitutes notice under section 305 (8) of the Act to any secured creditor receiving it that pursuant to section 305 (8) of the Act, you as a secured creditor of the Company are required to (unless you have already advised the Liquidators in writing of such an election or have already received such a notice) elect and notify the Liquidators in writing within 20 working days after receipt of this notice, which of the following powers they wish to exercise:

- a. Realise the property subject to your charge, if entitled to do so; or
- b. Value the property subject to your charge and claim in the liquidation as an unsecured creditor for the balance due, if any; or
- c. Surrender the charge to the Liquidators for the general benefit of creditors and claim in the liquidation as an unsecured creditor for the whole debt.

Pursuant to section 305(9) of the Act, if a creditor fails to notify the Liquidators in compliance with this notice within 20 working days they will be taken as having surrendered their charge to the Liquidators for the general benefit of creditors and they may then claim in the liquidation as an unsecured creditor for the whole debt.

Creditors meeting

In accordance with section 245 of the Act, for the reasons given in the formal notice attached at Appendix 6, we have dispensed with the meeting of creditors.

7. Proposals for conducting the liquidation

The Liquidators will advertise the business and assets of the company for sale, and deal with debtor and creditor queries.

They will also review the Company's books and records to establish if there are any potentially voidable transactions, any potential shareholder current account issues and ensure the Directors have complied with the duties and obligations imposed on them under the Companies Act 1993.

There are no known legal proceedings to which the company is a party.

The Liquidators will then complete a final report and request that the Registrar of Companies remove the Company from the register.

8. Estimated date of completion

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

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

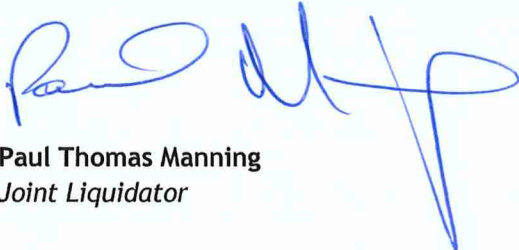
BDO Tauranga Limited
PO Box 15660
TAURANGA 3144

Level 1
525 Cameron Road
TAURANGA 3110

Dated this 21 September 2021



Kenneth Peter Brown
Joint Liquidator



Paul Thomas Manning
Joint Liquidator

APPENDICES

Appendix 1 -

Interests Statement & Declaration of Independence, Relevant Relationships and Indemnities

BANKER TILES LIMITED (IN LIQUIDATION)
Reg No: 800400
("COMPANY")

This document requires the Practitioner/s appointed to an insolvent entity to make declarations as to:

- A. their independence generally;
- B. relationships, including
 - i the circumstances of the appointment;
 - ii any relationships with the Company and others within the previous 24 months;
 - iii any prior professional services for the Company within the previous 24 months;
 - iv that there are no other relationships to declare; and
- C. any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of ourselves, our co-directors, BDO Tauranga Limited and K Brown Insolvency.

A. Independence

We, Kenneth Peter Brown and Paul Thomas Manning of BDO Tauranga Limited have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Joint Liquidators of the Company in accordance with the law, RITANZ Code of Conduct and applicable professional standards. This assessment identified no real or potential risks to our independence. We have evaluated the significance of any real or potential risk to Independence and taken such action as is necessary to preserve the Practitioner's Independence. In all cases, we are not otherwise aware of any reasons that would prevent us from accepting this appointment.

B. Declaration of Relationships

i Circumstances of appointment

This appointment was referred to us by Michael Grace of Grace Team Accounting. He is the Company's accountant and was seeking advice on the liquidation process. Kenneth Brown and Denise Cooper (BDO staff) visited the Directors Elspeth & Michael Stobie at their premises on 20 January 2021 to advise them as to the options available with regards to the financial state of the Company. The Directors decided to continue trading as they had a contract to complete. Elspeth rang on 13 September 2021 to advise that their position had not improved and that they needed to proceed with the Liquidation. Conflict checks were completed, and documents prepared.

We believe that this referral does not result in a conflict of interest or duty because:

- It is recognised there is a need for practitioners to provide advice on an insolvency process and the options available for the Company. It is not

considered that such advice results in a conflict or is an impediment to accepting the appointment;

We agreed to accept appointment as Joint Liquidators but have provided no information or advice to the Company or its Director prior to our appointment beyond that outlined in this DIRRI. We also agreed to an appointment as Liquidators of an associated company, BTL Tiling Contractors Limited, as there was no need of that company if Banker Tiles Limited was liquidated.

ii Relevant Relationships (excluding Professional Services to the Insolvent)

Other than disclosed herein, neither we, nor our firm, have, or have had within the preceding 24 months, any relationships with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has security over on the whole or substantially whole of the Company's property.

There are no other prior professional or personal relationships that should be disclosed.

iii Prior Professional Services to the Insolvent

Neither we, nor our Firm, have provided any professional services to the Company in the previous 24 months, other than those outlined herein.

iv No other relevant relationships to disclose

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Company, an associate of the Company, a former insolvency practitioner appointed to Banker Tiles Limited or any person or entity that has a valid and enforceable security interest on the whole or substantially the whole of the Company's property that should be disclosed.

C. Indemnities and up-front payments

We have been provided with the following indemnity capped at \$7,000 plus GST for the conduct of this administration:

Name	Relationship with Banker Tiles Limited	Nature of indemnity or payment
Michael & Elspeth Stobie	Directors / Shareholders	Liquidator Fees

This does not include statutory indemnities. we have not received any other indemnities or upfront payments that should be disclosed.

Dated: 14 September 2021

Kenneth Peter Brown
Joint Liquidator

Paul Thomas Manning
Joint Liquidator

Appendix 2 - Statement of affairs

Banker Tiles Limited (In Liquidation)		
As at the date of appointment of the Liquidators being 14 September 2021		
	<i>Note</i>	<i>Estimated to realise \$</i>
Assets		
Plant & Equipment	1	<i>Not Disclosed</i>
Vehicles	1	<i>Not Disclosed</i>
Debtors	2	44,019
Bank		200
		44,219
Less secured creditors:		
The Victoria Carpet Company Pty Limited	3	<i>Unknown</i>
UDC Finance Limited		<i>Nil</i>
ANZ Bank New Zealand Limited	3	<i>Unknown</i>
Innovative Document Solutions Limited	3	<i>Unknown</i>
Office Tech Finance Limited		<i>Discharged</i>
Ardex New Zealand Limited		6,673
Tile Warehouse Limited		<i>Discharged</i>
		<i>Unknown</i>
Surplus / Deficit before preferential & unsecured creditors		<i>Unknown</i>
Preferential creditors:		
Staff Wages & Holiday Pay (Gross)		7,345
IRD - PAYE	4	37,548
IRD - GST		62,987
		107,880
Deficit before unsecured creditors		<i>Unknown</i>
Unsecured creditors:		
IRD - Penalties & Interest	4	53,817
IRD - Small Business Loan		13,600
IRD - Income Tax & Penalties		4,696
Unsecured Customer Deposits		100,025
Trade Creditors		94,199
		266,337
Estimated deficit (subject to costs of liquidation)		<i>Unknown</i>
Notes		
<i>Note 1: These have not been disclosed so as not to prejudice a fair sale.</i>		
<i>Note 2: The Liquidators expect some of these may be disputed</i>		
<i>Note 3: We await advice from the secured creditors however unlikely to be much per the Directors</i>		
<i>Note 4: These figures have been sourced from the IRD website. The Liquidators await a claim.</i>		
Disclaimer		
<i>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, employees or contractors 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.</i>		

Appendix 3 - List of Company Creditors

Creditor Name	Address 1	Address 2	Address 3
ACC	PO Box 242		Wellington 6011
ACC Made Easy Limited	PO Box 16474	Bethlehem	Tauranga 3147
ANZ Bank New Zealand Limited	PO Box 2218	Shortland Street	Auckland 1140
Ardex New Zealand Limited	PO Box 19549	Woolston	Christchurch 8241
Ardex NZ Limited	PO Box 19549		Christchurch 8241
B & C Malcom	Not Disclosed		
Bosen Australasia Trading Limited	Unit 1 368 Church Street	Penrose	Auckland
C & A Ginders	Not Disclosed		
C & P Clark	Not Disclosed		
C Morris	Not Disclosed		
C Siegwald	Not Disclosed		
Carston Tiling Limited	c/ Greerco Limited	360a Maunganui Road	Mt Maunganui 3116
Casa Italiana	42D Tawa Drive	Albany	Auckland
Ceramic Tiles (Ack) Limited	PO Box 31-560	Milford	Auckland 0741
CF Tiling Limited	5a Rangipawa Road	One Tree Hill	Auckland 1061
D & M Keiller	Not Disclosed		
Directline Freight	PO Box 145		Paeroa 3640
EC Attwood	PO Box 204207	Highbrook	Auckland 2161
Envirowaste Services Limited	Private Bag 92810	Penrose	Auckland
European Style Tiling	28 Opal Drive	Papamoa	Tauranga
Firewatch Tga Limited	Unit 4/16 Curly McLeod Way	Mt Maunganui 3175	
Genesis Energy - 920040700	Private Bag 3131	Waikato Mail Centre	Hamilton 3240
Grace Team Accounting	PO Box 15 004	Tauranga 3144	
A & F Holliday	Not Disclosed		
I Goodger	Not Disclosed		
Innovative Document Solutions Limited	PO Box 14111	Tauranga Mail Centre	Tauranga 3143
Jacobson Builders Limited	Not Disclosed		
K & M Chubb	Not Disclosed		
KM Interior Design	Not Disclosed		
Les Harrison Hi-Abs Limited	PO Box 5583	Frankton	Hamilton 3242
M Hukopaura	Not Disclosed		
Mainfreight Limited	PO Box 14-038	Panmure	Auckland 1741
MYOB NZ Limited	PO Box 2864	Christchurch 8140	
Navigator Accounting	PO Box 1125	Napier 4110	Hawkes Bay
Newline Group Limited	3 Hynds Road	Greerton	Tauranga 3112
P & J Borrie	Not Disclosed		
Placemakers	25 MacDonald Street		Tauranga 3116
Quantum Group Limited	PO Box 8044		Palmerston North 4446
R Perkin	Not Disclosed		
Redi Tile BOP Limited	PO Box 15204		Tauranga 3110
Robert Heritage Limited	PO Box 12378	Penrose	Auckland 1642
Supreme Cleaning Services NZ Limited	PO Box 82 152	Highland Park	Auckland
Technokolla NZ	234 Marua Road	Ellerslie	Auckland
The Tile Shoppe Limited	PO Box 22 134	Otahuhu	Auckland 1640
The Victoria Carpet Company Pty Limited	7-29 Gladstone Road	Dandenong	Victoria 3175
Tile Imports NZ Limited	PO Box 316010	Wairau Valley	Auckland 0760
Tilemax BOP Limited	5a MacDonald Street	Mt Maunganui 3116	Tauranga
TradeDirect NZ Limited	427 Cambridge Road	Tauriko	Tauranga 3110
Trustpower	108 Durham Street		Tauranga 3110
UDC Finance Limited	PO Box 91145	Victoria Street West	Auckland 1142
Yellow Pages Group	Private Bag 12023	Tauranga Mail Centre	Tauranga 3143
Z Energy Limited	PO Box 2091		Wellington 6140



Appendix 4 - Public notice of appointment

BANKER TILES LIMITED (IN LIQUIDATION)
COMPANY NUMBER 800400
("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 Licensed Insolvency Practitioners of Tauranga, were appointed joint and several liquidators of the Company by special resolution of the shareholders on 14 September 2021 at 10:35am.

NOTICE is hereby given that as joint and several liquidators of the Company, we fix the 2nd day of November 2021, 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 21 September 2021

Kenneth Peter Brown
Joint Liquidator



Appendix 5

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: **Banker Tiles 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 <i>(Refer details on reverse)</i> 4. I am claiming reservation of title rights pursuant to rights held by me <i>(Refer details on reverse)</i>	TICK <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:
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Warning	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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Received (Date Stamp)	<p>RESERVED FOR OFFICE USE: <u>Claim admitted/rejected for voting purposes:</u> <input type="text" value="Signed:"/> <input type="text" value="Date"/></p> <p>(Delete one)</p> <p>CLAIM REJECTED FOR PAYMENT: Preferential Claim for: Ordinary Claim for</p> <p style="margin-left: 100px;">\$ <input type="text"/> \$ <input type="text"/></p> <p>or</p> <p>CLAIM ADMITTED FOR PAYMENT: Preferential Claim for: Ordinary Claim for</p> <p style="margin-left: 100px;">\$ <input type="text"/> \$ <input type="text"/></p> <p><input type="text" value="Signed Liquidator:"/> <input type="text" value="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><i>If applicable, less any purchase money security interests in relation to goods supplied by creditor to the company [Describe goods]</i></p> <p><i>If applicable, less debts owed by creditor to the company [Describe goods]</i></p> <p>RETENTION OF TITLE CLAIMANTS ONLY 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: hayley.cameron@bdo.co.nz**

Appendix 6

**BANKER TILES LIMITED (IN LIQUIDATION)
COMPANY NUMBER 800400
("the Company")**

**Notice of Liquidators Decision to Dispense with Meetings of Creditors
(Pursuant to section 245 Companies Act 1993)**

Kenneth Peter Brown and Paul Thomas Manning, both Chartered Accountants and Licensed Insolvency Practitioners of Tauranga, were appointed joint and several liquidators of the Company by special resolution of the shareholders on 14 September 2021 at 10:35am.

We do not consider that a meeting of creditors should be held because there are insufficient assets to meet the cost of holding such a meeting and there are limited prospects of funds being available for payment of a dividend to creditors other than to those who hold specific security or have a preferential claim.

No meeting of creditors will be called unless we receive notice in writing from a creditor requiring us to hold a meeting of creditors pursuant to section 314 of the Companies Act 1993 within 10 working days of their receipt of this notice. However the liquidators reserve the right to not hold a meeting if it is felt the request is frivolous or there are no available funds to cover the costs involved.

Notices should be forwarded to:

Postal Address BDO Tauranga Limited
 PO Box 15660
 Tauranga 3144

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

Dated this 21 September 2021



Kenneth Peter Brown
Joint Liquidator