



**GREEN ACCOUNTING (MANA) LIMITED  
(IN LIQUIDATION)  
("Company")**

Company number: 5816989

New Zealand Business Number: 9429041997802

**Liquidators' First 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 Green Accounting (Mana) Limited (“Company”) on 21 September 2021 at 1.20pm 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 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/](http://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

### Green Accounting (Mana) Ltd (In Liquidation)

Date of Incorporation:	25 September 2015
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Registered Office:	1 Cambridge Terrace
(Prior to liquidation)	Waiwhetu
	Lower Hutt 5010

Type of Business:	Accounting services
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Shareholders:	Murray Ivan Dean	50,000 shares
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Directors:	Murray Ivan Dean
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Date of Liquidation:	21 September 2021
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#### 4. Background and Reasons for Liquidation

Green Accounting (Mana) Limited (now In Liquidation) (“Company”) has provided accounting services in the Mana region for five years. The business of the Company was sold earlier in 2021 and the director has chosen to restructure his affairs by resolving to place the Company into liquidation.

The director has advised that the Company has no assets or liabilities.

#### 5. Statement of Affairs

No Statement of Affairs has been prepared in accordance with the director’s advice that there was no assets nor liabilities.

#### 6. Creditors

No list of creditors has been prepared in accordance with the advice received from the director that there are no creditors of the Company.

##### 6.1. Unsecured creditor claims

We attach as **Appendix 1** our Public Notice which sets 26 October 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 our Unsecured Creditor’s Claim form and return to us at the following address or by email:

The Liquidators  
Green Accounting (Mana) Limited (In Liquidation)  
C/- BDO Wellington  
PO Box 10-340  
Level 1, Chartered Accountants Building  
50 Customhouse Quay  
Wellington  
  
Email: [wlg.bri@bdo.co.nz](mailto:wlg.bri@bdo.co.nz)

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 (by 26 October 2021) 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 (by 26 October 2021) 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.

## **6.2. Creditors meeting**

In accordance with section 245 of the Act, for the reasons given in the formal notice attached at **Appendix 2**, we have dispensed with the meeting of creditors.

## **7. Proposals for Conducting the Liquidation**

The Liquidators have been advised by the director that there are no known assets nor liabilities of the Company. The Liquidators will advertise their appointment in the relevant publications. The Liquidators will then complete a final report and request that the Registrar of Companies remove the Company from the Register.

In the event that there are creditors, the Liquidators will accept creditor claims, and should there be funds available, the Liquidators will admit those creditor claims and make a distribution.

## **8. Estimated Date of Completion**

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

## 9. Contact Information

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

Matthew Pearn  
DDI: (+64 4) 498 3871  
Email: matthew.pearn@bdo.co.nz

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

Dated this 24<sup>th</sup> day of September 2021

A handwritten signature in black ink, appearing to read 'Iain Shephard'.

**IAIN SHEPHARD**  
Liquidator

### *Appendices*

- Appendix 1 - Public Notice of Appointment
- Appendix 2 - Notice of Liquidators Decision to Dispense with Meetings of Creditors
- Appendix 3 - Interests Statement
- Appendix 4 - Initial Remuneration Notice

## APPENDICES

### Appendix 1 - Public Notice of Appointment

GREEN ACCOUNTING (MANA) LIMITED (IN LIQUIDATION)  
COMPANY NUMBER: 5816989  
("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

We, 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 of the Company by special resolution of the shareholders on 21 September 2021 at 1.20pm

NOTICE is hereby given that as joint and several liquidators of the Company, we fix the 26 October 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:

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

Telephone (+64 4) 498 3871  
Email matthew.pearn@bdo.co.nz

DATED this 22nd day of September 2021.



IAIN SHEPHARD  
Liquidator



## Appendix 2 - Notice of Liquidators Decision to Dispense with Meetings of Creditors

GREEN ACCOUNTING (MANA) LIMITED (IN LIQUIDATION)  
COMPANY NUMBER: 5816989  
("Company")

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

We, 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 of the Company by special resolution of the shareholders on 21 September 2021 at 1.20pm

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. The Liquidators may decline a request by a creditor or a shareholder to call a meeting on the grounds that:

- a. The request is frivolous or vexatious;
- b. The request was not made in good faith;
- c. The costs of calling a meeting could be out of proportion to the value of the Company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor, or shareholder

Notices should be forwarded to:

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

By email: [matthew.pearne@bdo.co.nz](mailto:matthew.pearne@bdo.co.nz)

DATED this 27th day of September 2021.

IAIN SHEPHARD  
Liquidator

### Appendix 3 - Interests Statement & Declaration of Independence, Relevant Relationships and Indemnities

(Pursuant to section 255A of the Act and the Code)

We declare that:

- we have undertaken a proper assessment of risks to independence in accordance with the law, the Code and applicable professional standards;
- we have determined that the assessment identified no circumstance, relationship, or other fact that creates, or could reasonably be perceived as creating, real or potential risks to independence;
- in all cases, we are not otherwise aware of any impediments to taking the appointment.

#### **i. Circumstances of Appointment:**

We have been appointed by:

- a special resolution of the Company's shareholders pursuant to section 241(2)(a) the Companies Act 1993;
- no advice was provided to the Company, its officers or their advisers prior to our appointment;

#### **ii. Prior Professional Services to the Company**

We declare that:

- neither we, nor our firm, have provided prior professional services to the Company or its known associates in the previous two years.

#### **iii. No Other Relationships to Declare**

We declare that:

- There are no other relevant relationships, including business and professional relationships, from the previous two years with the Company, a known associate of the Company (excluding relatives, except where the relative has a business relationship with the Company), a former insolvency practitioner appointed to the Company or any person or entity that has a charge over the whole or substantially whole of the Company's property that should be disclosed.

### **A. Indemnities and Upfront Payments**

We declare that:

- no indemnities or upfront payments have been received

DATED this 24<sup>th</sup> day of September 2021



**IAIN BRUCE SHEPHARD**  
Liquidator  
Licensed Insolvency Practitioner  
Registration Number: IP71



**JESSICA JANE KELLOW**  
Liquidator  
Licensed Insolvency Practitioner  
Registration Number: IP75



## Appendix 4 – Initial Remuneration Notice

**GREEN ACCOUNTING (MANA) LIMITED (IN LIQUIDATION)**  
**COMPANY NUMBER: 5816989**  
**(“Company”)**

The purpose of this Remuneration Notice is to provide you with information about how our remuneration for undertaking the liquidation will be set.

### Remuneration Methods

There are four basic methods that can be used to calculate the remuneration charged by an Insolvency Practitioner. These are:

**a) Time Based Hourly Rates**

This is the most common method of charging. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

**b) Fixed Fee**

The total fee charged is normally quoted at the commencement of the liquidation and is the total cost for the liquidation.

**c) Percentage**

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

**d) Success or Contingency Fees**

The practitioner’s fee is structured to be contingent on a particular outcome being achieved.

### Remuneration Method Chosen

Given the nature of this liquidation, remuneration will be calculated on time based hourly rates for the following reasons: -

- It ensures that creditors are only charged for work that is performed. Staff are allocated to duties according to their relevant experience and qualifications;
- We are required to perform a number of tasks which do not relate directly to the realisations of assets. For example reporting to the Registrar of Companies, responding to creditor enquiries and distributing funds in accordance with the Companies Act 1993;
- Work often requires staff with different levels of experience as such different hourly rates reflect the expertise of our staff; and
- We are unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the liquidation.



## Charge out Rates

Fees are charged on an hourly basis at the following rates and staffing levels:

Staffing Level	Hourly Rate (Excl GST) (\$)	General Experience
Liquidator	445 - 495	Licensed Insolvency Practitioners with a vast range of industry knowledge and experience. Significant experience in complex insolvency engagements. Leads assignments with overall responsibility for strategy and implementation.
Manager	325 - 395	RITANZ member with at least five years of insolvency experience. Well-developed technical and commercial skills and is responsible for small insolvency assignments.
Assistant Manager	295 - 325	RITANZ member and insolvency specialist with up to four years' experience. Assists planning and control of small to medium jobs.
Senior Analyst	245 - 295	RITANZ member and insolvency specialist with up to three years' experience. Degree qualified and undertakes work stream tasks subject to supervision.
Analyst	110 - 245	RITANZ member and insolvency specialist with one to three years of insolvency experience. Depending on the complexity of the administration, required to either control or assist with day to day fieldwork.
Support Staff	130 - 145	Skilled in administration and process management, specifically experienced working with insolvency related files.

*Note: Rates charged by BDO are subject to change.*

## Disbursements

Disbursements are those out of pocket expenses incurred during the course of an appointment. They are recovered from available funds and are broadly grouped into three types:

- a) Costs paid from the Appointment's bank account directly to third parties not associated with the Practitioner or their firm; or
- b) Costs paid by the Practitioner to third parties not associated with the Practitioner or their firm and later claimed back from the Appointment; or
- c) Costs claimed by the Practitioner for non-professional services provided by the Firm (e.g. phone calls, photocopying & printing, stationery, data room hosting) and/or outlays incurred by their staff in the proper conduct of the Appointment.