



**JULES CONSULTANCY LIMITED (IN
LIQUIDATION)
("Company")**

Company Number: 1644214

New Zealand Business Number: 9429034716717

**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 Jules Consultancy Limited (In Liquidation) (“Company”) on 14 July 2021 by order of the High Court in accordance with section 241(2)(c) 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

Jules Consultancy Limited (In Liquidation) (“the Company”) was incorporated in June 2005. The Company primarily traded as a Body Corporate manager in the Wellington Region.

A claim was made against the Company by a creditor that purchased an apartment in 2014 that was managed by the Company. The creditor made an application to the High Court at Wellington under the Fair-Trading Act 1986. The application claimed that the Company had mislead/deceived the creditor by understating the apartments weathertightness issues during the sale process. Over time, the apartment incurred a substantial loss in value due to several leak problems.

A judgment of the High Court was made in December 2019. The Company was found to be indebted to the creditor for a sum of \$118,500. This amount was awarded due to a loss in the apartment’s value and other general damages.

Following this judgment, the creditor served the Company a statutory demand in January 2020. After no payment or compromise was made, a notice of proceedings for putting the Company into liquidation was served.

On 14 July 2020, the High Court at Wellington ordered that the Company be placed into liquidation and appointed Iain Shephard and Jessica Kellow as liquidators.

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.

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

Shareholder Settlement

Following investigations into the Company's records, it was discovered that a vehicle and several valuable body corporate contracts were transferred to a related entity without consideration. Pursuant to section 298 of the Companies Act 1993, the Liquidators agreed to a settlement of \$26,250 with the related party. The full and final settlement of \$26,250 has now been fully paid.

Pre-Liquidation Bank Accounts

The Liquidators received \$470.91 from the pre-liquidation bank accounts.

4.3. Creditor Claims

Preferential Creditors

The Liquidators have received one preferential claim in relation to the petitioning creditor's costs totalling \$3,887.21.

The Liquidators have paid the petitioning creditor's preferential claim in full.

Unsecured Creditors

The Liquidators have received one unsecured claim valued at \$295,488.31.

4.4. Other Matters

The 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:

Unsecured creditors - \$295,488.31

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 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:

Ryan Kilkolly
DDI: (+64 4) 472 5812
Email: ryan.kilkolly@bdo.co.nz

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

Dated this 5th day of November 2021

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

IAIN SHEPHARD
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

Jules Consultancy Limited (In Liquidation)	
Summary of Receipts & Payments	
14 July 2020 - 3 November 2021	
	\$
RECEIPTS	
Interest Received	1
Proceeds of Pre-Liquidation Bank Account	471
Settlement	26,250
Total Receipts	26,722
PAYMENTS	
Liquidators' Costs and Disbursements	22,834
Petitioning Creditor Costs	3,887
Resident Withholding Tax	0
Total Payments	26,722
Cash on hand	0



Appendix 2 - Remuneration Schedule

Jules Consultancy Limited (In Liquidation)

Remuneration Report - Period: 14 July 2020 - 3 November 2021

	Hourly Rate (\$)	Assets		Company Records		Creditors		Day One/Initial Tasks		Debtors		Employees		Financial	
		Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours		
Partners	395 - 495	482.50	1.00	-	-	-	-	1,200.00	2.50	-	-	-	-	913.08	1.88
Managers	195 - 325	73.75	0.25	-	-	73.75	0.25	-	-	-	-	-	-	-	-
Analysts	110 - 295	1,163.75	4.75	490.00	2.00	878.75	4.50	306.25	1.25	-	-	-	-	667.50	3.00
Finance / Administration	195	-	-	-	-	-	-	-	-	-	-	-	-	2,340.00	12.00
Support Staff	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		1,720.00	6.00	490.00	2.00	952.50	4.75	1,506.25	3.75	-	-	-	-	3,920.58	16.88

	Hourly Rate (\$)	Admin/General		Litigation		On-Going Trading		Planning/Review		Secured Creditors		Reporting		Total	
		Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours
Partners	395 - 495	1,361.25	2.75	1,113.75	2.25	-	-	828.75	1.75	-	-	482.50	1.00	6,381.83	13.13
Managers	195 - 325	162.50	0.50	-	-	-	-	73.75	0.25	-	-	73.75	0.25	457.50	1.50
Analysts	110 - 295	1,782.50	8.50	426.25	2.25	-	-	485.00	2.00	-	-	1,531.25	7.50	7,731.25	35.75
Finance / Administration	195	2,583.75	13.25	-	-	-	-	-	-	-	-	-	-	4,923.75	25.25
Support Staff	100	96.00	0.30	-	-	-	-	-	-	-	-	-	-	96.00	0.30
		5,986.00	25.30	1,540.00	4.50	-	-	1,387.50	4.00	-	-	2,087.50	8.75	19,590.33	75.93

Disbursements	Costs
Advertising	363.88
Miscellaneous	4.00
Overheads	-
Travel Costs	-
Total	367.88

Note: The hours and costs shown in the table above are the actual WIP totals to date. All totals are exclusive of GST. Payment of \$19,855.79 (excl. GST) has been received on account for both fees and disbursements.



Appendix 3 - Notice of Intention to Remove

JULES CONSULTANCY LIMITED (IN LIQUIDATION)
Company Number: 1644214
("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 340-10
Level 1, Chartered Accountants Building
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.

IAIN SHEPHARD
Liquidator