



**SPECIALIST HELICOPTER SOLUTIONS LIMITED
(IN LIQUIDATION)
("Company")**

Company number: 5487090

New Zealand Business Number: 9429041460191

Liquidators' Six-Monthly 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 Specialist Helicopter Solutions Limited (“Company”) on 14 March 2022 at 10:40am by order of the High Court at Palmerston North on the application of Z Energy 2015 Limited 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 section 255 of the Act we are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six-month period. This report should be read in conjunction with our previous report(s) 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

Specialist Helicopter Solutions Limited (“the Company”) was incorporated in October 2014 and traded as HeliSolutions. The Company was a provider of aviation student training, aerial frost prevention services, as well as occasionally providing passenger/charter services from its base at Palmerston North airport.

The director advised that a number of prospective aviation students were set to enrol and commence study in early 2018. We are advised that this would have accounted for a significant portion of the Company’s income at the time, however, the enrolments did not eventuate. At this time, the director began exploring the possibility of selling the Company’s Civil Aviation Authority certificate. It transpired that this certificate was not transferrable and the Company ceased trading in June 2018.

A creditor commenced action to liquidate the Company and the High Court ordered accordingly on 14 March 2019.

4. Conduct of the Liquidation in the Reporting Period

4.1. Liquidation of the Company

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 have liaised with many 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 met with the Company's director who has provided us with background information regarding the Company's affairs.

The Company's director/shareholder was adjudicated bankrupt on 25 July 2019.

4.2. Schedule of Receipts and Payments

Attached as **Appendix 1** is a schedule of receipts and payments for the six-month period.

4.3. Asset Realisations

Plant & Equipment

The Company's tangible assets consisted of office equipment and some ancillary aviation-related equipment. The assets were sold for \$5,000.

Debtors

The Company's records as at the date of liquidation indicated that the Company's accounts receivable ledger totalled \$170,067. Of this amount \$149,449 related to the sale of the Company's Civil Aviation Authority licence. This sale did not eventuate and the amount had not been written off prior to liquidation. The balance of the Company's debtors have been written off as uneconomic to pursue.

Overdrawn Shareholder Current Account

The Company's Xero accounting records indicate that the shareholder's drawings totalled approximately \$350,000 as at the date of liquidation. The Liquidators have filed a claim in the shareholder's bankruptcy in this amount. A recent report from the Official Assignee indicates that an arrangement has been reached where John is contributing \$272.76 from his salary per week towards the bankruptcy. We understand this arrangement is currently on hold.

4.4. Creditor Claims

Preferential Creditors

The Liquidators have received a preferential claim from the petitioning creditor in the amount of \$4,665.34 relating to the costs in bringing the liquidation application.

We have received a preferential claim from a former employee of the Company relating to unpaid holiday pay of \$6,055.38.

The Inland Revenue has filed a preferential claim of \$8,776.18.

Unsecured Creditors

We have received 17 unsecured claims totalling \$147,702.29.

5. Interests Statement

Attached as **Appendix 2** is an interests statement in accordance with section 255A and 255(2)(d)(ii) of the Act.

6. Further Proposals for Completing the Liquidation

The Liquidators propose to take the following further actions:

- distribute available funds (if any) to preferential and unsecured creditors;
- Await the result of the bankruptcy of John Read;
- complying with our statutory obligations.

7. Estimated Date of Completion

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

8. Contact Information

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

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Email: first.last@bdo.co.nz

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

Dated this 18th day of March 2022



JESSICA KELLOW
Liquidator

Appendices

Appendix 1 - Statement of Receipts and Payments

Appendix 2 - Interests Statement



APPENDICES

Appendix 1 - Statement of Receipts and Payments

Specialist Helicopter Solutions Limited (in Liquidation)	
Summary of Receipts & Payments	
	\$
RECEIPTS	
Sale of Assets	5,000
Total Receipts	5,000
PAYMENTS	
Liquidation Costs	4,945
Total Payments	4,945
Cash on hand	55

Appendix 2 - Interests Statement

(Pursuant to section 255A of the Companies Act 1993)

This Interests Statement is to be read in conjunction with the Liquidators' previous Interests Statement in their previous report(s).

We, Iain Bruce Shephard and Jessica Jane Kellow, Licensed Insolvency Practitioners of BDO Wellington, (Registration Numbers: IP71 and IP75 respectively), declare that:

- We have made the appropriate inquiries that are required for ensuring that this Interests Statement is complete; and
- Since the date of our previous Interests Statement, we confirm that we have not become aware of any additional circumstance, relationship, or other fact that creates, or could reasonably be perceived as creating, a conflict of interest in relation to the independence of our role as Liquidators.

DATED this 18th day of March 2022



IAIN BRUCE SHEPHARD
Liquidator
Licensed Insolvency Practitioner
Registration Number: IP71



JESSICA JANE KELLOW
Liquidator
Licensed Insolvency Practitioner
Registration Number: IP75