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BDO TAURANGA LIMITED  
Level 1 The Hub, 525 Cameron Road,  
Tauranga 3110  
PO Box 15660, Tauranga 3144  
New Zealand

## Protective Canopies Limited (In Liquidation)

### Liquidators' First Report

12 June 2018

#### 1. Background

Protective Canopies Limited (In Liquidation) ("the Company") was placed into liquidation by the High Court at Tauranga on the 7<sup>th</sup> day of May 2018 at 10:40am. Kenneth Peter Brown and Paul Thomas Manning, both Accredited Insolvency Practitioners of Tauranga, were appointed as Joint and Several Liquidators of the company.

#### 2. Disclaimer

*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 written permission in each specific instance. The Liquidators do not accept any responsibility or liability for any damage or loss occasioned to any party as a result of the circulation, publication, reproduction or use of this report. In particular the Liquidators take no responsibility for any misinformation contained therein that has been supplied by the company, its officers or any other person. The report is also based upon information available at this date, and the Liquidators therefore reserve the right to review, and if necessary, amend the report.*

#### 3. Company Information

Date of Incorporation: 18 October 2012

Trading Address: Turntable Hill Road, Katikati

Type of business: Kiwifruit Canopy Manufacturer

Date trading ceased: 2015

Directors: John Lambertus Holwerda  
Philip Michael Reed

Shareholders: Steven James Bignell )  
John Lambertus Holwerda ) Number of Shares: 300  
Milenka Nina Holwerda )

DIRECTORS: Fraser Lellman CA Kenneth Brown CA Janine Hellyer CA Paul Manning CA  
Jenny Lee CA ASSOCIATE: Doug Taylor CONSULTANT: Tim Cooney

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AG Share Trustee 50 Limited )  
Paula Reed ) Number of Shares: 300  
Philip Michael Reed )

#### 4. Events Leading to Appointment of Liquidators

A creditor applied to the High Court to place the Company into liquidation following a judgement awarded against the Company.

#### 5. Statement of Affairs

We attach as *Appendix I* a statement of the Company's affairs as at the date of our appointment.

This has been prepared from information provided to the Liquidators at the time of our appointment. The Liquidators are not yet able to express an opinion on the validity of that information.

Also attached as *Appendix II* is a list of known creditors as at the date of appointment.

#### 6. Proposals for Conducting the Liquidation

The Liquidators are attempting to gather Company records which they will review to establish if there are any potentially voidable transactions, any potential shareholder current account issues and ensure the Directors have complied with their duties and obligations imposed on them under the Companies Act 1993.

#### 7. Estimated Date of Completion of Liquidation and Notice As To Further Reports

It is not practicable to estimate the date of the completion of the liquidation at this stage. Further reports will be issued six monthly, with a final report at the conclusion of the liquidation.

#### 8. Creditors Meeting

Having regard to the assets and liabilities of the company, the likely result of the liquidation and other relevant matters, the Liquidators consider in accordance with section 245 of the Companies Act 1993 that no such meeting should be held.

A meeting will not be called unless within 10 working days after receiving this notice a creditor gives notice in writing to the Liquidators requiring a meeting to be called.

The Liquidators dispense with holding a creditors meeting pursuant to Section 243 of the Companies Act 1993 as the dividend is expected to be nil or very small.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the Liquidators to call a meeting of creditors or shareholders at any time in the course of the Liquidation to vote on a proposal that a Liquidation Committee be appointed to act with the Liquidators. This request must be in writing.

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; or
- b) the request was not made in good faith; or
- c) the costs of calling the meeting would 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.

## 9. Creditors Claims

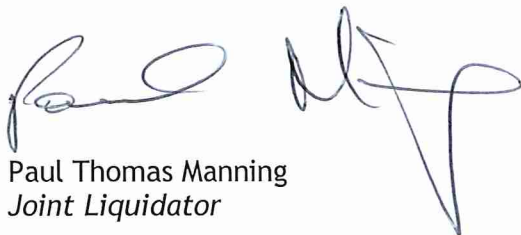
If your terms of trade with the company include reservation of title of goods supplied please contact Denise Cooper on 07 571 6280.

Please complete and return the enclosed Unsecured Creditors Claim form by 19 June 2018 to P O Box 15660, Tauranga. If you believe that you are a secured creditor please contact our Tauranga office and the appropriate forms will be sent to you.

Completion of your claim should be given your urgent attention. If creditors do not lodge a claim with the Liquidators, they are not entitled to share in any distribution to creditors that may be made by the Liquidators.

## 10. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Denise Cooper at our Tauranga Office.



Paul Thomas Manning  
*Joint Liquidator*

## Appendix I

### Protective Canopies Limited (In Liquidation) Statement of Affairs as at the Date of the Appointment of the Liquidators being 7/5/2018

<b>Assets</b>	<i>Estimated to Realise</i>
	<i>Note</i>
Cash in Bank	17,154
	<u>17,154</u>
<b>Less Secured Claims</b>	
Bridon New Zealand Limited	<i>Discharged</i>
De Lage Landen	<i>Nil</i>
Stainless Design Limited	<i>Discharged</i>
<b>Less Preferential Claims</b>	
Petitioning Creditor Costs	<i>Unknown</i>
Inland Revenue	<i>Unknown</i>
<b>Surplus before Unsecured Creditors</b>	<u>17,154</u>
<b>Less Unsecured Creditors</b>	
Court Award	718,262
Trade Creditors	<u>Unknown</u>
<b>Deficit (before costs of liquidation)</b>	<u><u>(701,108)</u></u>

#### *Disclaimer*

*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 or employees 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 appointment of the Liquidators.*

*BDO Tauranga Limited*

## *Appendix II*

### Protective Canopies Limited (In Liquidation) Schedule of Creditors as at 7/5/2018

Mr John Lambertus Holwerda	55 Pukakura Road	RD 2	Katikati 3178
Mr Phillip Michael Reed	236 Omokoroa Road	RD 2	Tauranga 3172
Pepatree Trust	C/- Holland Beckett Law	525 Cameron Road	Tauranga 3110



## CREDITORS CLAIM FORM

(Also for use by Preferential Creditors)  
Section 304 (1) Companies Act 1993

Name and postal address of creditor in full ..... ..... ..... ..... Telephone number: ..... My reference is: ..... (if applicable) E-mail address: ..... <input type="checkbox"/> I consent to receiving future information about the company by email	*Any personal information collected is for the purpose of administering the liquidation 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 authorization or in compliance with the Privacy Act 1993. Under section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in 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 within the meaning of the Privacy Act 1993.)
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### Protective Canopies Limited (In Liquidation)

I \_\_\_\_\_ (If claim is made on behalf of creditor, specify relationship to creditor and authority) claim that the company was at the date it was put into liquidation indebted to the above named creditor for the sum of [amount in words and figures]:

\$ \_\_\_\_\_

<b>STATUS OF CLAIM:</b>	TICK
1. I am an unsecured creditor	<input type="checkbox"/>
2. I am surrendering the security I hold and I am claiming as an unsecured creditor	<input type="checkbox"/>
3. I am making a preferential claim (refer details of reverse)	<input type="checkbox"/>
4. I am claiming reservation of title rights pursuant to rights held by me (Refer details on reverse)	<input type="checkbox"/>

Full particulars of the claim are set out, and any supporting documents that substantiate the claim are identified on the reverse of the form. *(Please include copies of all unpaid invoices)*

Signed:	Date:
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<b>WARNING:-</b>	It is an offence under section 304(6) of the Companies Act 1993 to:- Make, or authorize the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or Omit, or authorize 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)	Reserved for Office Use:  Claim admitted for voting purposes:      Signed:      Date:  Claim rejected for voting purposes:      Signed:      Date:  Claim rejected for payment:      Signed:      Date:  Preferential claim for:      Ordinary Claim for:      Deferred Claim for: \$      \$      \$  Signed Liquidator:      Dated:
Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.	

**Please return this form to:**  
**BDO Tauranga Ltd**  
**PO Box 15660, Tauranga 3144**

