



McGrathNicol

McGrathNicol Limited

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Plaman Services Limited (In Liquidation) (Company) (company number 6246328)

Liquidators' report (pursuant to s257 of the Companies Act 1993) For the period 13 June 2019 to 13 December 2019

17 January 2020

1. Appointment

As you will be aware from our first report, Conor McElhinney and Andrew Grenfell were appointed jointly and severally as Liquidators of the Company on 13 June 2019 by special resolution of its shareholders.

As Accredited Insolvency Practitioners, the Liquidators are bound by the Restructuring Insolvency and Turnaround Association of New Zealand Inc's (**RITANZ**) Code of Professional Conduct, a copy of which can be located on RITANZ's website (www.ritanz.org.nz).

2. Disclaimer

The purpose of this report is to report to all admitted creditors and shareholders in accordance with Section 257 of the Companies Act 1993 (**Companies Act**) that the liquidation has been completed.

This report has been prepared based on the information known to the Liquidators as at the date of this report. 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. We have not independently verified the accuracy of information provided to us, nor have we conducted an audit in respect of the Company. We express no opinion on the reliability, accuracy, or completeness of information provided to us and upon which we have relied.

The Liquidators do not accept responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction, or use of this report.

In association
with



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RESTRUCTURING**



3. Company information

Date of incorporation:	3 March 2017
Trading address:	706 Moonlight Road, Middlemarch
Type of business:	Services entity supporting parent company Plaman Resources Limited
Shareholders:	Plaman Resources Limited
Directors:	George Kerry Manolas and Panayiotis Plakidis

4. Report on conduct of the liquidation

The Liquidators have attended to the following matters during the course of the liquidation:

- a) Called for, determined and admitted creditors' claims, including conducting searches of the Personal Property Securities Register and considering secured claims and responded to creditor queries.
- b) Prepared and filed the first report to creditors and contacted known creditors.
- c) Liaised with Inland Revenue.
- d) Disclaimed leases.
- e) Considered of the prospects of recoveries for creditors from voidable transactions (if any) and breaches of Directors duties (if any). Our assessment is that there are no potential recoveries from these avenues. However, we note that the Liquidators do not have funding available to conduct detailed investigations in relation to these matters.

Should any creditors have any information on any matter that they feel warrants investigation, please advise the Liquidators in writing.

A statement of receipts and payments for the period 13 June 2019 to 13 December 2019 is set out at Appendix 1.

5. Liquidators' statement

The liquidation of the Company has now been completed.

All known assets have been disclaimed, or realised, or distributed without realisation (there were no assets to realise or distribute).

All proceeds of realisation have been distributed (there were no proceeds to distribute).

The Company is ready to be removed from the New Zealand Register of Companies.

6. Power to object to removal from the Register

As Liquidators, we are about to give public notice of our intention to have the Company removed from the Register of Companies.

Any person may deliver to the Registrar, 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 a party to legal proceedings; or
- c. that the Company is in receivership; 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 9 of the Companies Act 1993; or



- f. that, for any other reason, it would not be just and equitable to remove the Company from the New Zealand register.

7. Liquidators' Declaration of Independence, Relevant Relationships and Indemnities (**Declaration**)

The Liquidators provided a Declaration in the first report dated 19 June 2019 previously provided to creditors. There have been no changes since that report.

8. Liquidators' remuneration

The Liquidators' remuneration is charged on an hourly basis at their standard hourly rates. These rates, the qualifications and experience generally of staff at each level, and how we charge disbursements, was set out in our first report dated 19 June 2019. There have been no changes since the last report.

The Liquidators' remuneration received for the period 13 June to 13 December 2019 was \$12,792.00 plus GST. A breakdown of the remuneration charged is set out in Appendix 2.

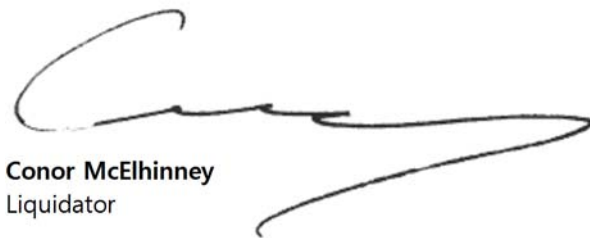
9. Further information

Should you have any information that you believe would lead to realisations for the benefit of creditors, please set it out in writing, attaching copies of all documentary evidence, and send it to the Liquidators. Please note that the Liquidators can only act on written information as telephone, or other, conversations will be regarded as hearsay by the Court.

10. Contact details

The Liquidators can be contacted at McGrathNicol, Level 17 AIG Building, 41 Shortland Street, Auckland (PO Box 106-733, Auckland 1143). Telephone enquiries should be directed to Priscilla Cooper, direct dial (09) 926 5107.

Dated: 17 January 2020



Conor McElhinney
Liquidator



Appendix 1 – Receipts and payments

Schedule of receipts and payments for the period 13 June 2019 to 13 December 2019

Plaman Services Limited (in Liquidation)	
Receipts and payments summary (GST excl)	
	\$
Receipts	
Funding from secured creditor	13,604.02
Payments	
Liquidators' fees	(12,792.00)
Liquidators' disbursements	(812.02)
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Balance of funds held as at 13 December 2019	-

Note that, as set out in our first report to creditors and our Declaration, the Liquidators were provided with funding by the secured creditor of Plaman Resources Limited to fund the administrative costs of this liquidation. Consequently, the receipts above relate to funding provided by the secured creditor, and not from realising the assets of the Company. The Company had no assets to realise, as set out in the statement of affairs in the first report.



Appendix 2 – Liquidators' remuneration

Plaman Services Limited											
Position	\$/hour (ex GST)	Administration		Trading		Creditors		Reporting		Total	
		Hours	Fees (\$)	Hours	Fees (\$)	Hours	Fees (\$)	Hours	Fees (\$)	Hours	Fees (\$)
Partner	640	9.6	6,112	0.4	224	-	-	1.3	800	11.2	7,136
Director	545	4.3	2,344	0.3	136	0.6	327	1.5	818	6.7	3,624
Senior Analyst	295	0.7	207	1.4	398	1.2	354	3.3	974	6.6	1,932
Administrator	275	-	-	-	-	-	-	0.3	83	0.3	83
Secretary	170	0.1	17	-	-	-	-	-	-	0.1	17
Total (ex GST)		14.7	8,679	2.0	759	1.8	681	6.4	2,674	24.8	12,792

Disbursements at cost	
\$	Total
Statutory advertising	428
Office services charge	384
Total (ex GST)	812

The Liquidators declare that all disbursements were necessary and proper

Note that the time costs above include preparatory time incurred prior to appointment, as agreed to be funded by the secured creditor's advance to the Liquidators.