



McGrathNicol

McGrathNicol Limited

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PLAMAN SERVICES LIMITED (IN LIQUIDATION) ("the Company")

LIQUIDATORS' FIRST REPORT (PURSUANT TO SECTION 255 OF THE COMPANIES ACT 1993);
AND NOTICE TO CREDITORS (PURSUANT TO SECTION 245 OF THE COMPANIES ACT 1993)

COMPANY NUMBER: 6246328

1. Appointment

Conor McElhinney and Andrew Grenfell were appointed jointly and severally as Liquidators of Plaman Services Limited 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 the creditors and shareholders in accordance with Section 255 of the Companies Act 1993.

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 that 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.

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

Date trading ceased: 13 June 2019

Shareholders: Plaman Resources Limited

Directors: George Kerry Manola and Panayiotis Plakidis

In association
with



ADVISORY
RESTRUCTURING



4. Events leading to appointment of liquidators

Plaman Services Limited operated solely to provide services to its parent company Plaman Resources Limited ("Parent Company"), and employed one employee responsible for the New Zealand operations. The Parent Company was placed into receivership by its secured lender on 13 June 2019, at the request of the directors. Subsequently, the shareholders of Plaman Services Limited resolved to place the Company and the Parent Company into liquidation.

5. Statement of Affairs

We attach as Appendix 1 a statement of the Company's affairs as at the date of our appointment.

This has been prepared from information provided by the directors of the Company and the Liquidators are not yet able to express an opinion on the validity of the information provided.

6. List of creditors

A list of all known creditors has been compiled by the Liquidators based on the information available to us and is attached to this report as Appendix 2. For privacy reasons the addresses of employees have been omitted from the list.

7. Proposals for conducting the liquidation

The Liquidators will be attending to the following matters during the course of the liquidation:

§ Determination and admittance of creditors' claims.

§ Consideration of the prospects for recoveries for creditors from various sources, including voidable transactions and potential legal actions, to the extent that funding is available for any necessary investigations. Creditors with any information on any matter that they feel warrants investigation should advise the Liquidators in writing.

§ Payment of any proceeds to creditors in the statutory order as prescribed by the Companies Act 1993.

8. Liquidators Declaration of Independence, Relevant Relationships and Indemnities (Declaration)

Attached as Appendix 3 is a copy of the Liquidators Declaration. The Liquidators have not identified any matters that would prevent them from accepting the appointment as Liquidators of the Company.

9. Liquidators' remuneration

Our remuneration is charged on an hourly basis at our standard hourly rates, set out in Appendix 4. A schedule of the qualifications and experience generally of staff at each level is also included in this schedule, together with the basis of recharging disbursements paid by the liquidators.

10. Estimated date of completion of liquidation

It is not practicable to estimate the date of the completion of the liquidation at this stage.

11. Creditors meeting

A Liquidator may call a meeting of creditors in order to decide whether to appoint a replacement Liquidator.

Having regard to the assets and liabilities of the Company, the likely result of the liquidation and the purpose of the liquidation, 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.



12. Liquidation committee

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the Liquidators 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.

13. Creditors' claims

Personal Property Securities Act / Reservation of Title

Should any creditor believe that they have registered a Purchase Money Security Interest ("PMSI") on the Personal Property Securities Register ("PPSR") over any goods, or proceeds from realisation for goods, they should contact this office immediately.

If any creditor believes that they have a Retention of Title over goods and they have not registered their interest on the PPSR, they should also contact this office immediately. Suppliers of consignment or sale or return stock should also contact this office immediately.

Claim forms

Attached as Appendix 5 is a notice to creditors stating that 17 August 2019 is the final day for filing a claim with the Liquidators. Also enclosed is a claim form for completion by unsecured creditors. Should you consider you are a secured creditor of the company would you please contact the Liquidators and they will supply to you a secured creditor's valuation and claim form.

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.

14. 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.

15. Prospect of a dividend

Any distribution to unsecured creditors or shareholders will be dependent on the success of any voidable transactions or legal actions commenced by the Liquidators (if any).



16. Contact details

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

Dated: 19 June 2019

A handwritten signature in black ink, appearing to read 'Conor McElhinney', with a long, sweeping underline.

Conor McElhinney
Liquidator



APPENDIX 1

Statement of Affairs of Plaman Services Limited (In Liquidation)	
As at 13 June 2019	\$
Current assets	
Cash at bank	188
Non current assets	-
Total assets	188
Current liabilities	
Employee entitlements	21,441
Total current liabilities	21,441
Non-current liabilities	
PLAMAN Resources Limited	487,095
Total non-current liabilities	487,095
Total liabilities	508,536
Net assets	(508,348)

Disclaimer: The Statement of Affairs has been prepared based on information supplied by the Directors and/or management. This information has not been verified. The Liquidators have not carried out an audit of the information supplied and therefore they do not accept any responsibility for the accuracy of the information from which the Statement of Affairs has been prepared. Further, the Statement of Affairs has been prepared for the purpose of the liquidation only, and the Liquidators do not accept any responsibility on any ground whatever, including liability in negligence, to any other person.



APPENDIX 2

Plaman Services Limited (In Liquidation)

List of creditors as at 13 June 2019

Name	Address
Secured	
NZ Commercial Ventures Limited	Level 39, Vero Centre, 48 Shortland Street 1010
Trade	
Hilton Haulage Partnership Limited	50 Sheffield Street Timaru
SmartPayroll Limited & SmartBooks Limited	PO Box 44094, Lower Hutt, New Zealand
Employees	
Craig Pilcher	



APPENDIX 3

Declaration of Independence, Relevant Relationships and Indemnities (Declaration)

Plaman Services Limited and Plaman Resources Limited ("the Companies")

The Restructuring Insolvency and Turnaround Association of New Zealand Inc. Code of Professional Conduct ("the Code") requires the Practitioner/s appointed to an insolvent entity to make a Declaration as to:

- A. their independence generally;
- B. relationships, including
 - a) the circumstances of the appointment;
 - b) any relationships with the company and others within the previous 2 years;
 - c) any prior professional services for the company within the previous 2 years;
 - d) that there are no other relationships to declare; and
- C. any indemnities given, or up-front payments made, to the Practitioner.

This Declaration is made in respect of ourselves, our partners and the firm McGrathNicol.

A. Independence

We, Conor John McElhinney and Andrew John Grenfell ("Liquidators"), of the firm McGrathNicol, have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Liquidators of the Companies in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

B. Declaration of Relationships

(i) *Circumstances of appointment*

On 27 May 2019, Conor McElhinney was contacted by Michael Harper of Chapman Tripp enquiring as to the Liquidators' availability to act as Voluntary Administrators or Liquidators of Plaman Resources Limited and related companies in New Zealand and Australia. McGrathNicol and the Liquidators advised that they had no conflicts in this regard.

Conor joined a number of conference calls with the Board of the Companies, their advisors, the secured lender and the secured lender's advisors, to discuss the requirement for, and timing of, appointment of administrators or liquidators to the Companies. Neither the Liquidators nor McGrathNicol were engaged by any of these stakeholders at any time to provide services; our involvement was limited to obtaining an understanding of the circumstances in preparation for a possible appointment.

As a consequence, the Directors resolved to appoint Conor McElhinney and Andrew Grenfell of McGrathNicol (New Zealand) as liquidators of Plaman Services Limited and Plaman Resources Limited at 9.01pm and 9.25pm respectively on 13 June 2019.

(ii) *Relevant Relationships (excluding professional services to the Insolvent)*

Neither we, nor our firm, have, or have had, within the preceding two years, any relationships with any of the Companies or any person or entity that has security over the whole or substantially whole of the Companies' property.

(iii) *Prior professional services to the Insolvent*

Neither we, nor our firm, have provided any professional services to the Companies, in the previous two years.



(iv) *No other relevant relationships to disclose*

There are no other known relevant relationships, including personal, business and professional relationships, from the previous two years with the Companies, or any person or entity that has security over the whole or substantially the whole of the Companies' property that should be disclosed.

C. *Indemnities and Up-front Payments*

We have not been indemnified in relation to this liquidation, other than any indemnities that we may be entitled to under statute. We received an up-front payment of NZ\$40,000 to cover our remuneration and disbursement costs in relation to the liquidations. A condition attached to this up-front payment is that, if our actual costs are lower than NZ\$40,000, then any surplus is refunded to the secured lender.

Dated: Thursday 13 June 2019

A handwritten signature in black ink, appearing to read 'Conor John McElhinney', written over a horizontal dotted line.

Conor John McElhinney

A handwritten signature in black ink, appearing to read 'Andrew John Grenfell', written over a horizontal dotted line.

Andrew John Grenfell



APPENDIX 4

Explanation of hourly rates		
Title	Guide to qualifications and roles	Hourly rate (excl GST)
Appointee/ Partner	Accredited Insolvency Practitioners, Chartered Accountant or equivalent and generally degree qualified with more than twelve years of experience. Leads assignments with full accountability for strategy and execution.	\$640
Director	Generally, Chartered Accountant or comparable relevant qualification and degree qualified with more than ten years of experience. Autonomously leads insolvency appointments reporting to Appointee/Partner.	\$545
Senior Manager	Generally, Chartered Accountant or comparable relevant qualification and degree qualified with more than seven years of experience. Self-sufficiently conducts small to medium insolvency appointments and leads major work streams in larger matters.	\$480
Manager	Generally, Chartered Accountant or comparable relevant qualification and degree qualified with more than five years of experience. Self-sufficiently conducts small insolvency appointments and takes a supervisory role on work streams in larger matters.	\$420
Assistant Manager	Generally, Chartered Accountant or comparable relevant qualification and degree qualified with more than three years of experience. Autonomously manages work stream activity within appointments.	\$370
Senior Analyst	Generally, degree qualified and undertaking Chartered Accountant's qualification or comparable relevant qualification with more than 16 months of experience. Completes tasks within work streams and appointments under supervision.	\$295
Analyst	Generally, degree qualified and undertaking or about to undertake Chartered Accountant's qualification or comparable relevant qualification with less than one year of experience. Assists with tasks within work streams and appointments under supervision.	\$280
Administrator	Appropriately experienced and undertakes senior level administrative support activities or Treasury activities. May be responsible for day to day management of projects or operations and may have supervisory responsibility for junior staff.	\$275
Secretaries	Appropriately experienced and undertakes support activities, such as meeting co-ordination and preparation of materials where it is efficient and appropriate to do so.	\$170



Explanation of disbursements	
Disbursements	Rate (excl GST)
Externally provided professional services	At cost
Externally provided non-professional services	At cost
Internal disbursements: office service charge	3.0% of hourly rate
Internal disbursements: staff vehicle use*	\$0.62-\$1.00 per KM, depending on the size of the vehicle's engine
Internal disbursements: conference calls	At cost



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**IN THE MATTER OF THE COMPANIES ACT 1993
AND
IN THE MATTER OF PLAMAN SERVICES LIMITED
(IN LIQUIDATION)**

Notice to Creditors to Claim

NOTICE is hereby given that the undersigned, the liquidator of the above-named company which is being liquidated, does hereby fix the 17th day of August 2019 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 their claims are made or excluded from objecting to any distribution made before the priority of their claim is established.

Dated this 19th day of June 2019

Conor McElhinney

Liquidator

Address of Liquidator:

c/- McGrathNicol
Level 17
41 Shortland Street
AUCKLAND

In association
with



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UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Name and postal address of creditor in full: Telephone Number () My Reference is (if applicable) 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 McGrathNicol and will be released to other parties only with your authorisation 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 made 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.)
Name of Company in Liquidation: _____ (In liquidation)	
I _____ <i>[If claim is made on behalf of creditor, specify relationship to creditor and authority]</i> claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of <i>[Amount in words and figures]</i> : _____ \$ _____	
Either: I hold no security for the amount claimed; or I am surrendering my security and I am claiming as an unsecured creditor <i>[Omit whichever does not apply]</i>	
Full particulars of the claim are set out, and any supporting documents that substantiate the claim are identified, on the reverse of this form. (The liquidator may require the production of a document under section 304 (2) of the Companies Act 1993. You are not required to attach any supporting documents at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)	
Signed: _____ Date: _____ / _____ / _____	
WARNING -	It is an offence under section 304 (6) of the Companies Act 1993 to – Make, or authorise the making of, a claim that is false or misleading in a material particular in knowing it to be false or misleading; or Omit, or authorise the omission, from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.
Received (Date Stamp)	Reserved for Office Use: Claim admitted for voting purposes: _____ Claim rejected for voting purposes: _____ Claim rejected for payment: _____ Claim admitted for payment: 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.	

PARTICULARS OF CLAIM

Where the claim includes goods supplied by the creditor to the company under a Retention of the Title clause, please give full details including a description of the goods and their value.

If the creditor owes money to the company, please give full details.

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

If applicable, please record here your GST Registration number: _____
and total GST included in your claim \$ _____