



McGrathNicol

McGrathNicol Limited

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TENON LIMITED (IN LIQUIDATION)

LIQUIDATORS' REPORT (PURSUANT TO SECTION 255 OF THE COMPANIES ACT 1993);
FOR THE PERIOD 18 DECEMBER 2017 TO 17 JUNE 2018

COMPANY NUMBER: 37116

1. Appointment

Andrew Grenfell and William Black were appointed jointly and severally as liquidators of Tenon Limited ("Tenon" and or "the Company") on 18 December 2017 by special resolution of the Board.

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 at the date of appointment

Date of incorporation: 10 November 1980

Type of business: NZX listed holding company – delisted 31 July 2017

Shareholders: 2,784 shareholders – share register maintained by Computershare

Directors: Mark Kenneth EGLINTON
Stephen Garfield KASNET
Stephen Brent WALKER

In association
with



Advisory
Forensic
Transactions
Restructuring
Insolvency



4. Report on the conduct of the liquidation

Receipts and Payments

A summary of receipts and payments for the period 18 December 2017 to 17 June 2018 is set out in Appendix 1.

Dividend paid

Subsequent to the cut-off period for this report, funds of \$5.8 million were paid across to Computershare Investor Services Ltd to pay the Liquidators first dividend. We understand that Computershare paid this dividend on 13 July 2018. If any shareholder has not received this dividend we suggest that you contact the Computershare investor helpline on +64 9 4888777.

5. Estimated date of completion of the liquidation

We have some minor administrative matters to attend to and expect to make the second and final distribution to shareholders by 30 September 2018. We will then complete the final statutory report and request the removal of the Company from the register.

6. Further information

If you require any further information in relation to the liquidation, or if you have any information that will be of assistance to the Liquidators, please contact Helen Gair on +64 9 9265111.

William G Black
Liquidator

20 August 2018



Appendix 1

Tenon Limited (In Liquidation)

Statement of Receipts and Payments

For the six month period from 18 December 2017 to 17 June 2018

NZ \$

Receipts

Accountants trust account funds held	14,334	
Closure of bank account	6,409,883	
Income tax refund	21,565	
Pre appointment GST refund	122,294	
Refund of ACC levies	903	
Interest received (net of RWT)	12,145	
GST refunds	<u>20,022</u>	
<i>Total receipts</i>		6,601,146

Payments

Claims	18,710	
Contractor payments	73,849	
IT services	4,886	
Liquidators fees	56,874	
Liquidators disbursements	2,706	
Records storage	386	
Registry services	8,465	
Tax advisory fees	52,293	
GST on payments	<u>32,858</u>	
<i>Total payments</i>		<u>251,027</u>

Cash on hand as at 17 June 2018

\$ 6,350,119