



McGrathNicol

McGrathNicol Limited

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TENON LIMITED (IN LIQUIDATION)

LIQUIDATORS' REPORT (PURSUANT TO SECTION 255 OF THE COMPANIES ACT 1993);
FOR THE SIX MONTH PERIOD 18 JULY 2018 TO 17 DECEMBER 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 June 2018 to 17 December 2018 is set out in Appendix 1.

Dividend paid

During this reporting period \$5.8 million was remitted to Computershare Investor Services Ltd to pay the Liquidators first dividend to shareholders. We understand that Computershare paid this dividend on 13 July 2018. If any shareholder has not received their dividend please 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 31 March 2019. 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 9 926 5111.

William G Black
Liquidator

30 January 2019



Appendix 1

Tenon Limited (In Liquidation)

Statement of Receipts and Payments

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

		NZ \$
Cash on hand at 17 June 2018 brought forward		6,350,119
Receipts		
Interest received (net of RWT)	16,661	
GST refunds	<u>13,410</u>	
<i>Total receipts</i>		30,071
Payments		
Distributions to shareholders	5,815,694	
Liquidators fees	44,945	
Liquidators disbursements	1,976	
Legal fees	9,225	
Registry services	17,471	
Tax advisory fees	2,318	
GST on payments	<u>11,344</u>	
<i>Total payments</i>		<u>5,902,973</u>
Cash on hand as at 17 December 2018		\$ <u>477,217</u>