



## **Thor Holdings Limited (In Liquidation)**

Company Number: 23956

**Liquidators' Final Report to Creditors and  
Shareholders**

## 1. Introduction

Iain Bruce Shephard and Jessica Jane Kellow, Licensed Insolvency Practitioners, were appointed joint and several liquidators (“Liquidators”) of Thor Holdings Limited (“the Company”) by special resolution signed by the shareholder on 24 June 2020 in accordance with section 241(2)(a) of the Companies Act 1993 (“the Act”).

In accordance with section 257 of the Act we are obliged to report to all creditors and shareholders that the liquidation has been completed. This report should be read in conjunction with our previous reports pursuant to section 255(2)(c) of the Act.

## 2. Restrictions

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 our written permission in each specific instance.

We do not assume any responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

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.

## 3. Background

Thor Holdings Limited (In Liquidation) (“the Company”) was incorporated in 1970 and appears to have been used by its director as a corporate vehicle for a number of different ventures over the past 50 years. Latterly, the Company owned eight sections in Ngauranga, Wellington.

The Company’s director/shareholder advanced money to the Company, which was partially secured by way of registered mortgages over two of the sections.

The shareholder sought advice and resolved to place the Company into liquidation in order to sell the properties and repay the advances.

## 4. Liquidators' Actions

As indicated in our previous report, the Company’s sole asset was the eight sections of land located in Ngauranga, Wellington (“**Land**”). At the time of our appointment, the Land had a combined rateable value of \$2.84m. The Liquidators obtained a registered valuation of the Land and instructed an agent to sell the Land by tender. It appears that the rateable value of the land did not take into account the significant additional work (such as utilities and roading) required in order for the necessary Council consent to be provided.

The tenders closed on 24 September 2020 and the Liquidators received seven tenders – the highest tender (being \$750,000) was accepted and the transaction settled on 20 October 2020.

The Liquidators advertised their appointment in the relevant publications and made a call for creditor claims. The Liquidators also directly contacted all known creditors and answered any queries they may have had. The Liquidators subsequently reviewed all completed creditor claim forms received.

As indicated below, two sections of the Land were subject to a mortgage in favour of the Company's director. The Liquidators reviewed the underlying security documentation, and the mortgage was settled from the proceeds of the sale of the Land.

One of the Company's creditors (in his personal capacity and in his capacity as a director of a related entity) initially submitted a number of estimated claims in the liquidation and a claim to a share of the Company's residual equity. The Liquidators met with this creditor to understand the background to the estimated claims. The Liquidators reviewed the Company's financial records to ascertain the value of the creditor's claim against the Company and admitted the claims as indicated below.

The claim to a share of the Company's residual equity was rejected as there would be a shortfall to unsecured creditors and therefore no equity.

The Liquidators reviewed the actions of the director with consideration as to whether there were any potential breaches of appropriate sections of the Companies Act 1993. The Liquidators' investigations included examining the Company's financial statements and considering the Company's bank transactions. Nothing arose from these investigations that may be of benefit to creditors of the Company.

#### **4.1 Schedule of Receipts and Payments**

Attached as **Appendix 1** is a schedule of receipts and payments for the duration of the liquidation.

Attached as **Appendix 2** is a remuneration schedule, in accordance with the RITANZ Code of Conduct, covering the duration of the liquidation.

#### **4.2 Asset Realisations**

##### ***Pre-Liquidation Bank Account***

The Liquidators received \$72.40 from the Company's pre-liquidation bank account.

##### ***Land***

The Liquidators received \$751,645.26 from the sale of the Land. This transaction was subject to legal fees, real estate agent costs, and unpaid council rates. Two of the eight sections comprising the Land were subject to a mortgage, which was repaid on settlement. Further details regarding the mortgage are indicated below.

##### ***Inland Revenue - GST Refunds***

The Liquidators have received \$14,647.07 in Inland Revenue GST refunds.

#### **4.3 Creditors Claims**

##### ***Secured Creditors***

A mortgage in favour of Michael Beale was registered over two of the sections. At the date of settlement, the mortgagee was owed \$162,488.98 (being the principal sum advanced and the accrued interest). The mortgagee was repaid from the sale proceeds of the Land.

##### ***Preferential Creditors***

No preferential claims have been filed in the liquidation. We understand that the Company has no outstanding taxation obligations.

### *Unsecured Creditors*

The Liquidators have received five unsecured claims totalling \$2,298,770.22. Following our review of the claims filed two were rejected in full and another was partially rejected (as to quantum).

The Liquidators have admitted three unsecured creditor claims in the liquidation totalling \$1,053,021.02.

On 15 March 2021 the Liquidators made a distribution in respect of the admitted claims to unsecured creditors totalling \$474,264.50. This represents a distribution of 21 cents in the dollar.

On 11 August 2021 the Liquidators made a second distribution in respect of the admitted claims to unsecured creditors totalling \$5,691.17. This represents a distribution of 0.0054 cents in the dollar.

## 5. Liquidators' Statement

All known assets have been disclaimed, or realised, or distributed without realisation.

All proceeds of realisation have been distributed. Please find as **Appendix 1** a schedule of the Liquidators' Receipts and Payments during the course of the liquidation.

Attached as **Appendix 2** is a remuneration schedule, in accordance with the RITANZ Code of Conduct, covering the duration of the liquidation.

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

## 6. Removal from New Zealand Register of Companies

As Liquidators, we are obliged to give public notice of the intention to have the Company removed from the Register of Companies. A copy of our notice is attached as **Appendix 3**.

The attention of all creditors and shareholders is drawn to section 321 of the Act which provides that, where public notice is given of an intention to remove a company from the Register, any person may send or deliver to the Registrar, not later than the date specified in the notice, 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 party to legal proceedings; or
- (c) That the company is in Receivership, or Liquidation, or both; 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 IX of this Act; or
- (f) That for any other reason, it would not be just and equitable to remove the company from the New Zealand register.



Creditors and shareholders should be aware of section 321(2)(b)(ii) of the Act which provides that a claim by a shareholder or any other person against a company is not an “undischarged claim” if a receiver or Liquidator has notified the shareholder or that person that the company has no surplus assets.

## 7. Contact information

If you require any further information, please direct enquiries to:

Brad Burness  
DDI: (+64 4) 555 0728  
Email: [brad.burness@bdo.co.nz](mailto:brad.burness@bdo.co.nz)

BDO Wellington  
PO Box 10340  
Level 1, Chartered Accountants House,  
50 Customhouse Quay,  
Wellington 6143

Dated this 29<sup>th</sup> day of October 2021

A handwritten signature in black ink, appearing to read 'Iain Shephard'.

**IAIN SHEPHARD**  
Liquidator

## APPENDICES

### Appendix 1 - Summary of Receipts & Payments

Thor Holdings Limited (In Liquidation)	
Summary of Receipts & Payments	
24 June 2020 - 2 November 2021	
	\$
<b>RECEIPTS</b>	
Inland Revenue - GST Refunds	15,990
Inland Revenue - GST Refunds - Yet to be received	375
Interest	91
Proceeds Pre-Liquidation Bank Accounts	72
Sale of Assets	751,645
<b>Total Receipts</b>	<b>768,174</b>
<b>PAYMENTS</b>	
Legal Fees	8,085
Liquidation Costs and Disbursements	75,484
Rates	5,049
Real Estate Commission	32,885
Repayment of Mortgage	162,489
Resident Withholding Tax	20
Unsecured Creditor Distribution	479,956
Valuers Costs	4,205
<b>Total Payments</b>	<b>768,174</b>
<b>Cash on hand</b>	<b>0</b>



## Appendix 2 - Remuneration Schedule

### Thor Holdings Limited (In Liquidation)

Remuneration Report - Period: 24 June 2020 - 2 November 2021

	Hourly Rate (\$)	Assets		Company Records		Creditors		Day One/Initial Tasks		Debtors		Employees		Financial	
		Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours
Partners	395 - 495	8,995.00	18.50	-	-	4,148.50	8.63	2,783.75	5.75	-	-	-	-	3,747.50	8.00
Managers	195 - 325	6,490.00	22.00	5,015.00	17.00	9,347.50	31.00	1,548.75	5.25	-	-	-	-	2,456.25	8.25
Analysts	110 - 295	76.25	0.50	-	-	177.50	1.50	183.75	0.75	-	-	-	-	-	-
Finance / Administration	195	-	-	-	-	-	-	-	-	-	-	-	-	3,022.50	15.50
Support Staff	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		15,561.25	41.00	5,015.00	17.00	13,673.50	41.13	4,516.25	11.75	-	-	-	-	9,226.25	31.75

	Hourly Rate (\$)	Admin/General		Litigation		On-Going Trading		Planning/Review		Secured Creditors		Reporting		Total	
		Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours
Partners	395 - 495	4,663.75	9.75	-	-	-	-	3,623.75	7.75	-	-	358.75	0.75	28,321.00	59.13
Managers	195 - 325	516.25	1.75	-	-	-	-	2,102.50	7.00	295.00	1.00	1,815.00	6.00	29,586.25	99.25
Analysts	110 - 295	-	-	-	-	-	-	246.25	1.50	-	-	360.00	3.00	1,043.75	7.25
Finance / Administration	195	3,607.50	18.50	-	-	-	-	48.75	0.25	-	-	-	-	6,678.75	34.25
Support Staff	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		8,787.50	30.00	-	-	-	-	6,021.25	16.50	295.00	1.00	2,533.75	9.75	65,629.75	199.88

Disbursements	Costs
Advertising	405.33
Miscellaneous	56.17
Overheads	-
Travel Costs	213.34
<b>Total</b>	<b>674.84</b>

**Note:** The hours and costs shown in the table above are the actual WIP totals to date. All totals are exclusive of GST. Payment of \$65,638.27 (excl. GST) has been received on account for both fees and disbursements.



## Appendix 3 - Notice of Intention to Remove

**THOR HOLDINGS (IN LIQUIDATION)**  
**Company Number: 23956**  
**Trading As:**  
**("the Company")**

**Notice of Intention to Remove Company from Register**  
**(Pursuant to Section 320 of the Companies Act 1993)**

We, Iain Shephard and Jessica Kellow, joint and several Liquidators of the Company whose registered office is situated at:

BDO Wellington  
Level 1, Chartered Accountants House  
50 Customhouse Quay  
Wellington 6011

Hereby give notice that pursuant to section 318(1)(e) of the Companies Act 1993, and having filed with the Registrar our final report on the liquidation, it is intended to remove the Company from the New Zealand register.

Any objection to the removal pursuant to section 321 of the Companies Act 1993 must be delivered to the Registrar no later than 5 January 2022.

DATED this 9<sup>th</sup> Day of November 2021.

**IAIN SHEPHARD**  
**Liquidator**