



**PROTRUCKS LIMITED (IN LIQUIDATION)
("Company")**

Company number: 7224695

New Zealand Business Number: 9429047230392

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



1. Introduction

Iain Bruce Shephard and Jessica Jane Kellow, Licensed Insolvency Practitioners of BDO Wellington, (Registration Numbers: IP71 and IP75 respectively) were appointed joint and several liquidators (“Liquidators”) of Protrucks Limited (“Company”) on 4 November 2020 at 9:39am by special resolution of the shareholders in accordance with section 241(2)(a) of the Companies Act 1993 (“the Act”).

In addition to our statutory obligations, we are also bound by the RITANZ Code of Professional Conduct (“Code”) when carrying out all professional work relating to our appointment as Liquidators.

In accordance with sections 257(1)(a)(i) and 257(1)(c) of the Act we are obliged to report to all creditors, shareholders, and the Registrar that the liquidation has been completed. This report should be read in conjunction with our previous reports pursuant to section 255(2)(d) 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

Protrucks Limited (In Liquidation) (“Company”) was incorporated in January 2019 and we understand it traded an automotive servicing and repair business in South Auckland.

On 24 March 2020, Thomas Lee Rodewald was appointed as receiver (“Receiver”) over the director/shareholder personally. The Receiver resolved to place the Company (and two other related entities) into liquidation on 4 November 2020.

4. Liquidators' Actions

The Liquidators have liaised with parties including Inland Revenue, the Companies Office, the New Zealand Gazette and the Accident Compensation Corporation, and completed a review of all information received.

The Liquidators advertised their appointment in the relevant publications and made a call for creditor claims. The Liquidators also directly contacted all known creditors. The Liquidators only received one claim in the liquidation from Inland Revenue.

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.

4.2. Asset Realisations

Vehicles

The Company owned one vehicle, an Isuzu N Series, that was sold for \$4,000 + GST.

There were no other assets owned by the Company.

4.3. Creditor Claims

Secured Creditors

One secured creditor was contacted regarding a financing statement registered on the PPSR. The secured creditor's underlying documentation was provided and reviewed, and following the sale of a truck, a distribution of \$3,328.29 was made representing 100 cents in the dollar of its debt.

Unsecured Creditors

One unsecured claim was received in the liquidation from Inland Revenue valued at \$11,850.

4.4. Other Matters

The unsecured creditor's claim were unable to be satisfied in full due to a shortfall in the realisation of the Company's assets.

The final remaining balance owed to creditors that filed a claim is outlined below:

Unsecured creditors - \$11,850

5. Liquidators' Statement

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

All proceeds of realisation have been distributed.

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

For the purposes of regulation 9(g) of the Companies (Reporting by Insolvency Practitioners) Regulations 2020, the liquidation of the Company is completed at the date and time the notice is provided to the Registrar 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

BDO Wellington
PO Box 10-340
Level 1, Chartered Accountants Building
50 Customhouse Quay
Wellington

Dated this 21st day of May 2021



JESSICA KELLOW
Liquidator

Appendices

- Appendix 1 - Statement of Receipts and Payments
- Appendix 2 - Notice of Intention to Remove

APPENDICES

Appendix 1 - Statement of Receipts and Payments

Protrucks Limited (In Liquidation)	
Summary of Receipts & Payments	
4 November 2020 - 21 May 2021	
	\$
RECEIPTS	
Interest	0.16
Proceeds of Pre-Liquidation Bank Account	269.83
Sale of Assets	4,600.00
Total Receipts	4,869.99
PAYMENTS	
Liquidators' Costs and Disbursements	1,541.67
Resident Withholding Tax	0.03
Secured Creditor Distribution	3,328.29
Total Payments	4,869.99
Cash on hand	-



Appendix 2 - Notice of Intention to Remove

PROTRUCKS LIMITED (IN LIQUIDATION)
Company Number: 7224695
("the Company")

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

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

BDO Wellington
PO Box 10-340
Level 1, Chartered Accountants Building
50 Customhouse Quay
Wellington

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 31 July 2021.

DATED this 7th Day of July 2021.

A handwritten signature in blue ink, appearing to read 'Kellow', written over a light blue circular stamp.

JESSICA KELLOW
Liquidator