

**T.O. MILLS & SON LIMITED (IN LIQUIDATION)
("Company")**

Company number: 373910

New Zealand Business Number: 9429039510129

**Liquidators' Six-Monthly 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 T.O. Mills & Son Limited (“Company”) on 12 October 2020 at 3:20pm 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 section 255 of the Act we are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six-month period. This report should be read in conjunction with our previous report(s) 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

T.O. Mills & Son Limited (In Liquidation) (“Company”) was incorporated in 1987 and traded a construction business in the wider Wellington region.

We understand that the Company ceased trading in late 2015 and that the shareholders sought the removal of the Company from the Register of Companies. An objection was raised to the Company’s removal and an application for an order under section 323(2) of the Act (preventing the Company’s removal) was made in January 2017. An order to this effect was subsequently made in February 2018.

The party who objected to the Company’s removal applied to the Disputes Tribunal seeking a remedy under the Consumer Guarantees Act 1993. In September 2020, the Tribunal ordered that the Company was liable to pay \$17,311.41 to the applicant.

The shareholders of the Company sought advice and resolved to place the Company into liquidation.

4. Conduct of the Liquidation in the Reporting Period

4.1. Liquidation of the Company

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.

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

4.2. Schedule of Receipts and Payments

No funds have been remitted through the liquidation and as such no statement of receipts and payments has been prepared.

The costs of the liquidation have been met by the shareholders directly.

4.3. Creditor Claims

Secured Creditors

There were no financing statements registered against the Company on the PPSR. There have also been no claims from creditors claiming a security.

Unsecured Creditors

The Liquidators have received three unsecured claims totalling \$32,207.85.

5. Statement of Affairs and Interests Statement

Attached at **Appendix 1** is the Statement of Affairs of the Company. This statement has been prepared based upon financial records of the Company as at 2016 and as such may be subject to change.

The revised statement of affairs considers asset realisations, creditor distributions and other liquidation costs to date. The information provided demonstrates our best understanding of the Company's position at this time given the information provided to the Liquidators and investigations that have taken place.

Attached as **Appendix 2** is an interests statement in accordance with section 255A and 255(2)(d)(ii) of the Act.

6. Further Proposals for Completing the Liquidation

The Liquidators propose to take the following further actions:

- review potential voidable transactions;
- continue a review the actions of management, directors, officers and advisers of the Company and any potential claim against them;
- distribute available funds (if any) to unsecured creditors;
- assessing other areas of potential recovery; and
- complying with our statutory obligations.

The Liquidators will consider further actions subsequent to additional information regarding the Company's affairs that comes to the Liquidators' attention. Further actions will be subject to the availability of funding and an assessment of the benefits of pursuing recoveries.

7. Estimated Date of Completion

We anticipate the liquidation will be completed within the next six months.

8. Contact Information

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

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Email: brad.burness@bdo.co.nz

BDO Wellington
PO Box 10-340
Level 1, Chartered Accountants Building
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Dated this 13th day of May 2021

A handwritten signature in blue ink, appearing to read 'Kellow'.

JESSICA KELLOW
Liquidator

Appendices

Appendix 1 - Statement of Affairs

Appendix 2 - Interests Statement

APPENDICES

Appendix 1 - Statement of Affairs

T.O. Mills & Son Limited (In Liquidation)			
Statement of Affairs			
	Notes	Initial Report Book value*	As at 13 May 2021 Book value
Assets			
		Nil	Nil
		Nil	Nil
Less Unsecured creditors:			
Disputes Tribunal Decision		17,311	21,311
		17,311	21,311
Overall surplus/(shortfall) for Creditors prior to costs of liq.		1,078	unknown

**Based on financial statements for the year ended 31 March 2015.*

The above amounts are subject to the costs of liquidation

Appendix 2 - Interests Statement

(Pursuant to section 255A of the Companies Act 1993)

This Interests Statement is to be read in conjunction with the Liquidators' previous Interests Statement in their previous report.

We, Iain Bruce Shephard and Jessica Jane Kellow, Licensed Insolvency Practitioners of BDO Wellington, (Registration Numbers: IP71 and IP75 respectively), declare that:

- We have made the appropriate inquiries that are required for ensuring that this Interests Statement is complete; and
- Since the date of our previous Interests Statement, we confirm that we have not become aware of any additional circumstance, relationship, or other fact that creates, or could reasonably be perceived as creating, a conflict of interest in relation to the independence of our role as Liquidators.

DATED this 13th day of May 2021



IAIN BRUCE SHEPHARD
Liquidator
Licensed Insolvency Practitioner
Registration Number: IP71



JESSICA JANE KELLOW
Liquidator
Licensed Insolvency Practitioner
Registration Number: IP75