



## **TOP TOUCH LIMITED (IN LIQUIDATION) ("Company")**

Company number: 6002792

New Zealand Business Number: 9429042365419

**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 Top Touch Limited (“Company”) on 2 June 2021 at 1.15pm 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 report 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

Top Touch Limited traded a roofing installation business operating out of Wellington and was incorporated May 2016. The Company ceased trading around July 2019.

The Company had struggled to keep current with its Inland Revenue obligations for the two years leading up to cessation of business. After seeking professional advice, the shareholders resolved to place the Company into liquidation.

## 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 and answered any queries they may have had. The Liquidators subsequently reviewed all completed creditor claim forms received.

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. Within the investigation the Liquidators found that the shareholders had an overdrawn current account of \$40,452. The Liquidators then communicated with the shareholders of the Company and agreed upon a settlement figure. The Liquidators recovered

\$5,750 for the overdrawn shareholder current account. Nothing further arose from these investigations that may have been of benefit to creditors of the Company.

The liquidation was completed at the date and time that this report was filed with the Registrar.

#### **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 covering the duration of the liquidation.

#### **4.2. Asset Realisations**

##### **Overdrawn Shareholder Current Account**

The shareholders had an overdrawn shareholder current account of \$40,452.

The Liquidators first sent a formal demand to the shareholders of the company to repay the full amount of the overdrawn shareholder current account. After being advised of the financial difficulties the shareholders were currently facing, the Liquidators agreed upon a settlement figure of \$5,750.

#### **4.3. Creditor Claims**

##### **Preferential Creditors**

The Liquidators received one preferential claim from Inland Revenue for \$41,595.53.

##### **Unsecured Creditors**

The Liquidators received one unsecured claim from Inland Revenue for \$27,559.16.

#### **4.4. Other Matters**

The creditors' claims 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:

Preferential creditors - \$41,595.53

Unsecured creditors - \$27,559.16

### **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:

Matthew Pearn  
DDI: (+64 4) 498 3871  
Email: matthew.pearn@bdo.co.nz

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

Dated this 30th day of September 2021



**IAIN SHEPHARD**  
Liquidator

### **Appendices**

- Appendix 1 - Statement of Receipts and Payments
- Appendix 2 - Remuneration Schedule
- Appendix 3 - Notice of Intention to Remove

## Appendices

### Appendix 1 - Statement of Receipts and Payments

Top Touch Limited	
Summary of Receipts & Payments	
2 June 2021 - 29 September 2021	
\$	
<b>RECEIPTS</b>	
Interest Received	0.06
Settlement of Shareholders Current Account	5,750
<b>Total Receipts</b>	<b>5,750.06</b>
<b>PAYMENTS</b>	
Liquidation Costs and Disbursements	5,750.05
Resident Withholding Tax	0.01
<b>Total Payments</b>	<b>5,750.06</b>
<b>Cash on hand</b>	<b>0.00</b>



## Appendix 2 - Remuneration Schedule

### Top Touch Limited (In Liquidation)

Remuneration Report - Period: 2 June 2021 - 30 September 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	556.25	1.25	-	-	-	-	445.00	1.00	-	-	-	-	170.58	0.38
Managers	195 - 325	81.25	0.25	-	-	-	-	81.25	0.25	-	-	-	-	-	-
Analysts	110 - 295	-	-	-	-	-	-	27.50	0.25	265.00	2.25	-	-	-	-
Finance / Administration	195	-	-	-	-	48.75	0.25	-	-	-	-	-	-	243.75	1.25
Support Staff	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		637.50	1.50	-	-	48.75	0.25	553.75	1.50	265.00	2.25	-	-	414.33	1.63

	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	247.50	0.50	-	-	-	-	222.50	0.50	-	-	-	-	1,641.83	3.63
Managers	195 - 325	-	-	-	-	-	-	-	-	-	-	162.50	0.50	325.00	1.00
Analysts	110 - 295	167.50	1.50	-	-	-	-	150.00	1.25	-	-	422.50	3.75	1,032.50	9.00
Finance / Administration	195	828.75	4.25	-	-	-	-	-	-	-	-	-	-	1,121.25	5.75
Support Staff	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		1,243.75	6.25	-	-	-	-	372.50	1.75	-	-	585.00	4.25	4,120.58	19.38

Disbursements	Costs
Advertising	356.33
Miscellaneous	4.00
Overheads	-
Travel Costs	-
<b>Total</b>	<b>360.33</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 \$4,184.67 (excl. GST) has been received on account for both fees and disbursements.



### Appendix 3 - Notice of Intention to Remove

TOP TOUCH LIMITED (IN LIQUIDATION)  
Company Number: 6002792  
("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  
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 30 November 2021.

DATED this 27<sup>th</sup> Day of October 2021.

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

**IAIN SHEPHARD**  
Liquidator