



TE AWA THE BASE PHARMACY LIMITED (IN LIQUIDATION)

Company number: 5454941
NZBN: 9429041407431

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

16 December 2021

1. Introduction

Te Awa The Base Pharmacy Limited (In Liquidation) (“the Company”) was placed into liquidation by special resolution of the shareholders in accordance with section 241(2)(a) of the Companies Act 1993 (“the Act”) on the 14th day of June 2021 at 9:00am. Paul Thomas Manning and Jessica Jane Kellow, both Chartered Accountants and Licensed Insolvency Practitioners of BDO Tauranga, (Registration Numbers: IP39 and IP75 respectively) were appointed as Joint and Several Liquidators of the company.

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 and shareholders 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

The company operated as a Life Pharmacy at The Base in Hamilton.
BIC Code G427140 - Pharmacy Operation - Retail

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 directors with consideration as to whether there were any potential breaches of appropriate sections of the Companies Act 1993. The Liquidators investigations included interviewing the directors, 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.

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

Plant & Equipment

All saleable equipment was sold.

Debtors

Any outstanding funds at date of liquidation have been collected.

Stock

All realisable stock was sold.

4.3 Creditor Claims

Secured Creditors

The Bank of New Zealand was owed \$131,778.83. A distribution of \$41,500.00 has been made which equated to .31 cents in the dollar.

Preferential Creditors

The Inland Revenue preferential claim of \$19,721.61 has been paid in full.

Unsecured Creditors

Unsecured claims of \$1,739,591.60 were received. There are no funds available for distribution.

4.4 Other Matters

The secured and unsecured 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:

Secured creditors - \$91,278.83

Unsecured creditors - \$1,739,591.60

5. Liquidators' Statement

All known assets have been disclaimed, 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

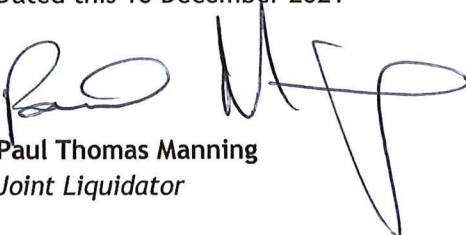
If you require any further information, please direct enquiries to:

Denise Cooper
Phone: 07 571 6280
Email: denise.cooper@bdo.co.nz

BDO Tauranga Limited
PO Box 15660
TAURANGA 3144

Level 1
525 Cameron Road
TAURANGA 3110

Dated this 16 December 2021



Paul Thomas Manning
Joint 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

Liquidators' Summary of Receipts and Payments	
14 June 2021 to 16 December 2021	
RECEIPTS	Total (NZD)
Funds on hand pre liquidation	4,580.70
GST on Income	8,798.27
GST Paid / Refunded	1,536.08
Interest Received	5.03
Other Assets	3,609.28
Plant & Equipment	16,457.61
Pre Appointment Debtors	34,109.42
Stock	37,253.19
Sundry Receipts	1,334.99
	107,684.57
PAYMENTS	
Advertising	470.31
Bank Charges	5.10
Commission on Sale of Assets	647.73
GST on Expenses	5,628.04
Insurance	434.00
Legal Fees	1,950.00
Liquidators Fees	32,704.87
PAYE	351.74
Preferential Payment - IRD	19,721.61
Printing & Stationery	255.00
RWT	1.41
Secured Creditor Distributions	42,918.00
Security Costs	272.17
Storage	300.00
Telephone	150.00
Trading Expenses - Liquidation	206.43
Travel	185.32
Wages & Salaries	1,482.84
	107,684.57



Appendix 2 - Remuneration Schedule

Te Ava The Base Pharmacy Limited (In Liquidation) Remuneration Schedule - Period 14 June 2021 to 16 December 2021																									
Time Costs (by position and work type)																									
	Hourly Rate	Administration		Asset Realisation		Creditors		Debtors		Finalisation		Investigations		Legal		On Site Work		Reports		Sale of Assets		Staff Claims / Wages		Total	
		Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Liquidators	400	6.23	2,494.69	4.63	1,853.34	3.75	1,500.00	1.78	713.35	1.00	400.00	0.32	126.66	1.77	706.67	8.00	3,200.00	1.55	620.00	6.98	2,793.32	3.12	1,246.66	39.13	15,654.69
Senior Manager	190	24.33	4,623.26	7.00	1,330.00	9.08	1,725.82			8.46	1,607.77	1.58	300.83	0.67	126.67	9.50	1,805.00	4.00	760.00	0.42	79.17	7.83	1,488.34	72.87	13,846.86
Support Staff	105-145	12.04	1,396.64	0.92	132.93	0.83	94.59									9.25	1,341.25	2.00	225.83			0.08	12.08	25.12	3,203.32
Less Write offs																									
Total		42.60	8,514.59	12.55	3,316.27	13.66	3,320.41	1.78	713.35	9.46	2,007.77	1.90	427.49	2.44	833.34	26.75	6,346.25	7.55	1,605.83	7.40	2,872.49	11.03	2,747.08	137.12	32,704.87
Disbursements																									
Disbursement	Cost																								
Advertising	470.31																								
General Expenses	890.32																								
Total	1,360.63																								

Appendix 3 - Notice of Intention to Remove

**Te Awa The Base Pharmacy Limited (In Liquidation)
Company Number 5454941
("the Company")**

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

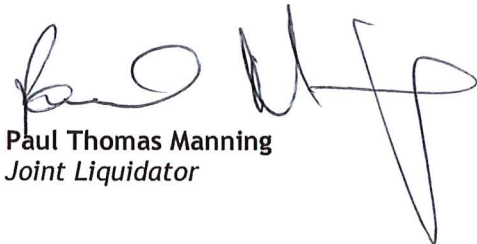
Paul Thomas Manning and Jessica Jane Kellow, joint and several liquidators of the Company whose registered office is situated at:

BDO Tauranga Limited
Level 1, The Hub
525 Cameron Road
PO Box 15660
TAURANGA 3144

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 28 January 2022.

DATED this 16 December 2021.



Paul Thomas Manning
Joint Liquidator