Te Whare Reo Rua O Kaitaia Limited (In Liquidation) Liquidator's First Report

9 March 2016

1. Background

Te Whare Reo Rua O Kaitaia Limited ("the Company") was placed into liquidation by order of the High Court at Whangarei on the 3rd day of February 2016, at 10.50am. Thomas Lee Rodewald, Chartered Accountant of Tauranga, was appointed as Liquidator of the company.

2. Disclaimer

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 written permission in each specific instance. The Liquidator does not accept any responsibility or liability for any damage or loss occasioned to any party as a result of the circulation, publication, reproduction or use of this report. In particular the Liquidator takes no responsibility for any misinformation contained therein that has been supplied by the company, its officers or any other person. The report is also based upon information available at this date, and the Liquidator therefore reserves the right to review, and if necessary, amend the report.

3. Company Information

Date of Incorporation: 28 November 2006

Trading Address: Non trading

Type of business: Previously operated childcare centre

Date trading ceased: 2014

Shareholders: Maria Patricia NICOL

Bertha Jean PORTER

Directors: Maria Patricia NICOL

Bertha Jean PORTER

4. Events Leading to Appointment of Liquidator

One of the directors has advised that she took leave from the business and was overseas, leaving the business in the hands of the other director who had health issues. On returning from overseas it was established that major financial issues had arisen, and the director's health had worsened as a result of the financial deterioration of the business. Consequently, a new company was formed to manage the childcare centre. Profits of the new company have been utilised to repay creditors of the old company. As the directors could not reach an agreement to finalise the affairs of the old company, an application was made to the High Court to have it placed into liquidation.

5. Statement of Affairs

We have established the Company has ownership of some assets located at the childcare centre, but these are minor.

We attach as **Appendix I** a statement of the Company's affairs as at the date of our appointment.

This has been prepared from information provided by a director of the Company and the Liquidator is not yet able to express an opinion on the validity of that information.

Also attached as Appendix II is a list of known creditors as at the date of appointment.

6. Proposals for Conducting the Liquidation

The Liquidator will review the Company's books and records to establish if there are any potentially voidable transactions, any potential shareholder current account issues and ensure the Directors have complied with their duties and obligations imposed on them under the Companies Act 1993.

The liquidator will arrange the sale of the Company assets.

7. Estimated Date of Completion of Liquidation and Notice As To Further Reports

It is not practicable to estimate the date of the completion of the liquidation at this stage. Further reports will be issued six monthly, with a final report at the conclusion of the liquidation.

8. Creditors Meeting

A Liquidator may call a meeting of creditors in order to decide whether an application should be made to the Court to appoint a replacement Liquidator.

Having regard to the assets and liabilities of the company, the likely result of the liquidation and other relevant matters, the Liquidator considers in accordance with section 245 of the Companies Act 1993 that no such meeting should be held.

A meeting will not be called unless within 10 working days after receiving this notice a creditor gives notice in writing to the Liquidator requiring a meeting to be called.

The Liquidators dispense with holding a creditors meeting pursuant to Section 243 of the Companies Act 1993 as the dividend is expected to be nil or very small.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the Liquidators to call a meeting of creditors or shareholders at any time in the course of the Liquidation to vote on a proposal that a Liquidation Committee be appointed to act with the Liquidators. This request must be in writing.

The Liquidators may decline a request by a creditor or a shareholder to call a meeting on the grounds that:

- a) the request is frivolous or vexatious; or
- b) the request was not made in good faith; or
- c) the costs of calling the meeting would be out of proportion to the value of the company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

9. Creditors Claims

If your terms of trade with the company include reservation of title of goods supplied please contact Tom Rodewald on 021 227 7408.

Please complete and return the enclosed Unsecured Creditors Claim form by 31 March 2016 to P O Box 15543, Tauranga. If you believe that you are a secured creditor please contact our office and the appropriate forms will be sent to you.

Completion of your claim should be given your urgent attention. If creditors do not lodge a claim with the Liquidator, they are not entitled to share in any distribution to creditors that may be made by the Liquidator.

10. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidator please contact Tom Rodewald at our Tauranga Office.

Thomas Lee Rodewald Liquidator

Appendix I

Te Whare Reo Rua O Kaitaia Limited (In Liquidation) Statement of Affairs as at the Date of the Appointment of the Liquidators being 3 February 2016

	Estimated to Realise
Assets	
Plant & Equipment	6,200
Goodwill	2,000
Shareholder current account	Note 1_
	Unknown
Less Unsecured Creditors	
IRD – Income Tax (penalties & interest)	2,893
Other Creditors	86,440
	89,333
Deficit (before costs of liquidation)	(Unknown)

Note 1: There is a shareholders advance of approximately \$40,000 recorded in the financial statements. We are investigating if this can be recovered.

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Liquidator's report and Rodewald Consulting Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of appointment of the Liquidators.

Rodewald Consulting Limited

Appendix II

Te Whare Reo Rua O Kaitaia Limited (In Liquidation) Schedule of Creditors as at 3 February 2016

ASB Bank
Inland Revenue Department
Telecom New Zealand Limited
Unaiki Memorial Trust, C/- Matthew Porter

CREDITORS CLAIM FORM

(Also for use by Preferential Creditors) Section 304 (1) Companies Act 1993

Name and postal address	of creditor in full			s for the purpose of		
		Companies Act 199		cordance with the		
		The information w	rill be used and re	tained by Rodewald		
		_		to other parties only nce with the Privacy		
		Act 1993. Under section 304(1) of the Companies Act 1993 any claim				
				mpany in liquidation		
Telephone number:			cribed form and mu rticulars of the clain			
			ocuments that evid	ence or substantiate		
My reference is:(if applicable)		the claim. You may have access to, and request correction of any				
(appca2.c)		personal information.				
E-mail address:	uture information about the	(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)				
company by email	uture imormation about the	ineaning of the Filv	acy Act 1993.)			
Name of company in Liquida	ntion: Te Whare Reo Rua O Kait	aia Limited (In Li	guidation)			
			90.000.000			
I				made on behalf of		
	onship to creditor and authority the above named creditor for t		• •	•		
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STATUS OF CLAI				TICK		
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	referential claim (refer details of		rea creattor			
	servation of title rights pursuant	•	е			
(Refer details on	•					
	e claim are set out, and any se se of the form. <i>(Please include</i>)			ate the claim are		
identified on the rever	se of the form. If lease melade	copies of all alipaid	mvoicesy			
Signed:		Date:				
WARNING:-	It is an offence under section 3	04(6) of the Compa	nies Act 1993 to:-			
	Make, or authorize the making of, a claim that is false or misleading in a material					
	particular knowing it to be false or misleading; or Omit, or authorize the omission, from a claim of any matter knowing that the omission					
	makes the claim false or misle			3 that the offission		
Received	Reserved for Office Us					
(Date Stamp)	Claim admitted for vo	ing purposes: Sign	ned:	Date:		
	Claim rejected for voti	ng purposes: Sigr	ned: [Date:		
	Claim rejected for pay	ment: Sign	ed: I	Date:		
	Preferential claim for:	Ordinary Claim \$	for: Deferr \$	ed Claim for:		
	Signed					
Liquidator: Dated: Note: If the decision to admit or reject a claim is amended, regulation 8 of the Compan			of the Companies Act			
1993 Liquidation Regulations 1994 requires that it be recorded in writing.						
Please return this form to:						

Please return this form to: Rodewald Consulting Ltd PO Box 15543, Tauranga 3144

PARTICULARS OF CLAIM

Date	Details of claim and Identification of Documents that Evidence or Substantiate the Claim (i.e., unpaid invoices)	Amount \$			
	RETENTION OF TITLE CLAIMANTS ONLY Please provide details of the basis of your retention of title claim and furnish a copy of the documentation showing that such reservation of title clause is a condition of contract.	\$			
If applicable, plea	PREFERENTIAL CLAIMANTS ONLY 1. Are you claiming the full amount of your claim as preferential? 2. If no, what part of the claim is preferential? 3. Why do you believe you are a preferential creditor? (E.g. employee, GST etc) 4. Details of your claim	Yes/No \$			
If applicable, please record your GST registration number:					

	4. Details of your claim	•••••		
If applicable, please record your GST registration number:				
	-			
Total GST include	d in your claim	\$		
Total GST Include	a iii your ciaiiii	γ		