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Property Management Plus NZ Limited (In Liquidation) Liquidators' Second Report

10 July 2017

1. Introduction

Property Management Plus NZ Limited (In Liquidation) ("the Company") was placed into liquidation by special resolution of the shareholders on the 14th day of December 2016. Thomas Lee Rodewald, Chartered Accountant, of Tauranga was appointed as Joint and Several Liquidators of the company.

We set out below our six monthly report on the state of affairs of the above named company as required by section 255 (2)(d) of the Companies Act 1993.

2. Company Information

Date of Incorporation: 15 July 2015

Type of business: Landscape and Property Maintenance Service

Date trading ceased: December 2015

Shareholders: Bevan Alec Charles Hatcher and Jaime Rupapere

Directors: Bevan Alec Charles Hatcher

3. Liquidation Progress

The director was interviewed by the liquidator. Subsequently a statement of the director's assets and liabilities coupled with a summary of his income and expenditure was received. After negotiation agreement was reached whereby the director settled all claims against him by the Liquidator for the sum of \$30,000. This sum being payable over a 3 year period.

The director is up to date with his payments.

We are satisfied that this was a better course of action rather than seeking judgement against the director and then bankrupting him for all creditors.

We will be reporting to creditors 6 monthly. We expect a dividend will be paid at a future date subject to payments being maintained by the director.

4. 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.

5. Receipts and Payments to

We attach as **Appendix 1** a summary of receipts and payments.

6. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Carol Cullen at our Tauranga office.



Thomas Lee Rodewald
Liquidator

Appendix 1

Property Management Plus NZ Ltd (In Liquidation)

Receipts and Payments from 14 December 2016 to 10 July 2017

GST exclusive

Receipts

GST refunds	396.25	
Legal Settlement	<u>4,600.00</u>	
		4,996.25

Payments

GST on expenses	595.68	
Advertising	200.43	
Legal fees	720.30	
Liquidators fees	<u>3,050.44</u>	
		4,566.85

Net Funds

\$ 429.40