Rivertown Security Limited (In Liquidation) Liquidators' First Report

31 January 2016

1. Background

Rivertown Security Limited ("the Company") was placed into liquidation by special resolution of the shareholders on the 24th day of January 2017 at 1.40pm 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 Liquidators do 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 Liquidators take 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 Liquidators therefore reserve the right to review, and if necessary, amend the report.

3. Company Information

Date of Incorporation: 28 Oct 2015

Trading Address: 131 Raven Quay, Kaiapoi, New Zealand.

Type of business: Security

Date trading ceased: 1 January 2017

Shareholders: Nigel Wayne McFall

Directors: Nigel Wayne McFall

4. Events Leading to Appointment of Liquidators

The Director of the company has advised the reason for the failure of the Company is due to lack of profitability on one specific project.

5. Statement of Affairs

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 Liquidators are 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 Liquidators 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 Director/s have complied with their duties and obligations imposed on them under the Companies Act 1993.

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
- 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 24 March 2017 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 Liquidators, they are not entitled to share in any distribution to creditors that may be made by the Liquidators.

10. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Tom Rodewald on 021 22 77 408.

Thomas Lee Rodewald Liquidator

Appendix I

Rivertown Security Limited (In Liquidation) Statement of Affairs as at the Date of the Appointment of the Liquidators being 24 January 2017

Estimated to Realise

Assets Plant & Equipment	Nil
Debtors	Unknown
Motor vehicles	6,000
	Unknown
Less Secured Claims	
Avanti Finance Limited	\$8,000
Less Preferential Claims IRD	Unknown
מאו	<u>Unknown</u> Unknown
Deficit before Unsecured Creditors	Unknown
Less Unsecured Creditors	
IRD – ACC	Unknown
Contingent Liability (Employee Claim)	Unknown
	Unknown
Deficit (before costs of liquidation)	Unknown

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Liquidators 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

Rivertown Security Limited (In Liquidation) Schedule of Creditors as at 24 January 2017

Commercial Factors Limited Avanti Finance Limited Inland Revenue Department Accident Compensation Corporation Donna Vanacore

CREDITORS CLAIM FORM

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

Telephone number:	creditor in full	administering the liquidation Companies Act 1993. The information will be use Consulting Limited and will be with your authorization or in Act 1993. Under section 304(1) of the Coby an unsecured creditor against be in this prescribed form (a) Contain full particulars of (b) Identify any documents the claim.			
E-mail address:		(*Not applicable, if creditor is not an individual within the			
□ I consent to receiving futu company by email	ire information about the	meaning of the Privacy Act 19	93.)		
Name of company in Liquidation					
	Rivertown Security Li	mited (In Liquidation)			
7 7	ship to creditor and authority) ne above named creditor for th	claim that the company was			
STATUS OF CLAIM	1		TICK		
 I am an unsecured creditor I am surrendering the security I hold and I am claiming as an unsecured creditor I am making a preferential claim (refer details of reverse) I am claiming reservation of title rights pursuant to rights held by me (Refer details on reverse) 					
Full particulars of the claim are set out, and any supporting documents that substantiate the claim are identified on the reverse of the form. (Please include copies of all unpaid invoices)					
Signed:		Date:			
м р С	Make, or authorize the makin particular knowing it to be false Omit, or authorize the omission	n offence under section 304(6) of the Companies Act 1993 to:- e, or authorize the making of, a claim that is false or misleading in a material cular knowing it to be false or misleading; or or authorize the omission, from a claim of any matter knowing that the omission is the claim false or misleading in a material particular.			
Received	Reserved for Office Use	e:			
(Date Stamp)	Claim admitted for voti	ing purposes: Signed:	Date:		
	Claim rejected for votin	ng purposes: Signed:	Date:		
	Claim rejected for payr	nent: Signed:	Date:		
	Preferential claim for: \$	Ordinary Claim for: \$	Deferred Claim for: \$		
Signed Liquidator: Dated: Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.					

Please return this form to: Rodewald Consulting Ltd, PO Box 15543, Tauranga 3144 carolc@rodewaldconsulting.co.nz

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. 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)	Yes/No \$
If applicable, plea	ase 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 Col molaac	a m year claim	γ	