

Johnson Log Haulage Limited (In Liquidation) Liquidator's First Report

22 August 2016

1. Background

Johnson Log Haulage Limited ("the Company") was placed into liquidation by special resolution of the shareholders on the 15th day of August 2016 at 9.00 am and 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 des 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 reserve sthe right to review, and if necessary, amend the report.

3. Company Information

Date of Incorporation:	22 Nov 2010
Trading Address:	Napier
Type of business:	Log Haulage
Date trading ceased:	January 2016
Shareholders:	Mark Wayne Johnson, Stephanie Anne Louise Johnson
Directors:	Mark Wayne Johnson

4. Events Leading to Appointment of Liquidator

The Director of the company has advised the reason for the failure of the Company is due to unprofitable contracts.

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 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 Director has complied with his duties and obligations imposed on him 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 Liquidator dispenses 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 Liquidator 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 Liquidator. This request must be in writing.

The Liquidator 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 17th day of October 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 on 021 22 77 408 or email: tomr@rodewaldconsulting.co.nz

Thomas Lee Rodewald *Liquidator*

Appendix I

Johnson Log Haulage Limited (In Liquidation) Statement of Affairs as at the Date of the Appointment of the Liquidator being 15th day of August 2016

Assets Sundry Plant & Equipment	<i>Estimated to Realise</i> <i>\$</i> 5,000.00
Less Preferential Claims PAYE on Employee Claims – (estimated) IRD – GST IRD – PAYE Deficit before Unsecured Creditors	100,000.00
Less Unsecured Creditors IRD – (penalties & interest) Westpac Total Parts & Service Harris Tyres	20,000.00 16,611.06 24,726.29 <u>9,785.07</u> 71,122.42
Deficit (before costs of liquidation)	\$(166,122.42)

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 Liquidator.

Rodewald Consulting Limited

Johnson Log Haulage Limited (In Liquidation) Schedule of Creditors as at 22 August 2016

Total Parts & Service	Bank Street	Gisborne
Harris Tyres	Gladstone Road	Gisborne
IRD - penalties and interest		
Westpac Bank		

CREDITORS CLAIM FORM

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

Name and postal address of creditor in full Telephone number: My reference is: (if applicable) E-mail address: □ I consent to receiving future information about the company by email		administering the liquid. Companies Act 1993. The information will be a Consulting Limited and will with your authorization o Act 1993. Under section 304(1) of th by an unsecured creditor must be in this prescribed (a) Contain full particular (b) Identify any document the claim. You may have access to, personal information.	s of the claim; and nts that evidence or substantiate and request correction of any or is not an individual within the		
Name of company in Liquida	^{tion:} Johnson Log Haulage I	imited (In Liquidation)		
			' <i>!</i>		
I (If claim is made on behalf of creditor, specify relationship to creditor and authority) claim that the company was at the date it was put into liquidation indebted to the above named creditor for the sum of [amount in words and figures]:					
			\$		
STATUS OF CLAIM: TICK 1. I am an unsecured creditor					
Signed:		Date:			
WARNING:-	 It is an offence under section 304(6) of the Companies 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 misleading in a material particular. 				
Received	Reserved for Office Use	2:			
(Date Stamp)	Claim admitted for voti	ng purposes: Signed:	Date:		
	Claim rejected for votir	ng purposes: Signed:	Date:		
	Claim rejected for payn	nent: Signed:	Date:		
	Preferential claim for: \$	Ordinary Claim for: \$	Deferred Claim for: \$		
			ted: , regulation 8 of the Companies Act rded in writing.		
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	Amount
	Substantiate the Claim (i.e., unpaid invoices)	\$
	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 \$

Total GST included in your claim

\$.....