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## Suchcrowd Limited(In Liquidation)

### Liquidators' First Report

28 September 2017

#### 1. Background

Suchcrowd Limited (In Liquidation) ("the Company") was placed into liquidation by special resolution of the shareholders on the 24th day of September 2017 at 9:00am. 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 Liquidators therefore reserve the right to review, and if necessary, amend the report.*

#### 3. Company Information

Date of Incorporation: 31 July 2015

Type of business: Internet Advertising Service

Shareholders:	Abbe Hyde	No of Shares	500,000
	Jacob Manning	No of Shares	500,000
	Lightning Lab Christchurch	No of Shares	54,300
	Geoffry Michael Brash	No of Shares	21,720
	CRIS Limited	No of Shares	10,860

Directors: Abbe Hyde  
Jacob Manning

#### **4. Events Leading to Appointment of Liquidators**

The Directors of the company have advised the reason for the failure of the Company is due to lack of turnover

#### **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 Liquidator will review the Company's books and records to establish if there are any potentially voidable transactions, any potential shareholder current issues and ensure the Directors 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**

Having regard to the assets and liabilities of the company, the likely result of the liquidation and other relevant matters, the Liquidators consider 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 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 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 Carol Cullen by email [carolc@rodewaldconsulting.co.nz](mailto:carolc@rodewaldconsulting.co.nz)

Please complete and return the enclosed Unsecured Creditors Claim form by the 26<sup>th</sup> day of October 2017 by email to [carolc@rodewaldconsulting.co.nz](mailto:carolc@rodewaldconsulting.co.nz) or to P O Box 15543, Tauranga 3144. If you believe that you are a secured creditor please contact our Tauranga 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, he is 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 Liquidator please contact Tom Rodewald at our Tauranga Office.



Thomas Lee Rodewald  
*Liquidator*

**Suchcrowd Limited(In Liquidation)**  
**Statement of Affairs as at the Date of the Appointment of the**  
**Liquidators being 24 September 2017**

	<i>Estimated to Realise</i>
<b>Assets</b>	1,000
Plant & Equipment	3,294
Cash in Bank	<u>          </u>
	<u>\$4,294</u>
<b>Less Preferential Claims</b>	
IRD	<u>Unknown</u>
<b>Deficit before Unsecured Creditors</b>	<b>Unknown</b>
<b>Less Unsecured Creditors</b>	
Convertible Notes	155,000
Shareholder Loan Accounts	20,158
Trade Creditors	<u>13,357</u>
	<u>\$188,515</u>
<b>Deficit (before costs of liquidation)</b>	<b><u>Unknown</u></b>

*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*

**Suchcrowd Limited(In Liquidation)  
Schedule of Creditors as at 24 September 2017**

Green Pure Life Limited

AngelHQ Nominee Limited

Baskin-Kerr Trust

Troy Mackie

Rob Morrison

Mac and Associates NZ Limited

NZVIF- SCIF

The Wellington Company

Simmonds Stewart

Spark New Zealand Limited

Microsoft

Inland Revenue Department

## 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: ..... <input type="checkbox"/> I consent to receiving future information about the company by email	*Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.  The information will be used and retained by Rodewald Consulting Limited and will be released to other parties only with your authorization or in compliance with the Privacy Act 1993. Under section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must - (a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim. You may have access to, and request correction of any personal information. (*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)
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### Suchcrowd Limited (In Liquidation)

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:**

1. I am an unsecured creditor
2. I am surrendering the security I hold and I am claiming as an unsecured creditor
3. I am making a preferential claim (refer details of reverse)
4. I am claiming reservation of title rights pursuant to rights held by me (Refer details on reverse)

TICK


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: \_\_\_\_\_

**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  
(Date Stamp)

Reserved for Office Use:

Claim admitted for voting purposes:	Signed:	Date:
Claim rejected for voting purposes:	Signed:	Date:
Claim rejected for payment:	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**

