

Rodewald Consulting Limited

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Bella Vista Homes Limited (In Liquidation)

Liquidator's First Report

5 December 2017

1. Background

Bella Vista Homes Limited (In Liquidation) ("the Company") was placed into liquidation by special resolution of the shareholders on the 30th day of November 2017 at 10:26am. Thomas Lee Rodewald, Chartered Accountant of Tauranga and Kim Scott Thompson, Insolvency Specialist of Hamilton, were appointed as Liquidators 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: 9 July 2014

Trading Address: The Lakes, Tauranga

Type of business: Construction

Date trading ceased: October 2017

Shareholders: Danny John Cancian Number of Shares: 100

Directors: Danny John Cancian

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 delays caused by Regulatory Authorities in the completion of contracts along with lack of profitability.

In October 2017 Worksafe New Zealand issued a number of enforcement notices on various sites which resulted in the Company ceasing to trade.

In conjunction with the regulatory issues, in 2016 a former company director/shareholder was bought out by the company. This buyout had a negative impact on the company cash flow and profitability.

Prior to Liquidation, management completed a review of all outstanding contracts and established many would result in a negative return if completed.

After the Company ceased to trade a number of contracts were terminated by clients. The balance have since been disclaimed by the liquidators.

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

In particular the Liquidator will be looking at related party transactions. We note some assets were transferred out of this company after it ceased to trade. We also note that the General Security agreement holder (the Company's banker) had its debt fully repaid by a related company prior to liquidation.

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 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 Liquidators 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

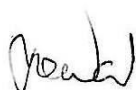
If your terms of trade with the company include reservation of title of goods supplied please contact Carol Cullen by email on carolc@rodewaldconsulting.co.nz

Please complete and return the enclosed Unsecured Creditors Claim form by 31 January 2018 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, the creditor is 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 Liquidators please contact Carol Cullen at our Tauranga Office.



Thomas Lee Rodewald
Joint Liquidator

Bella Vista Homes Limited (In Liquidation)
Statement of Affairs as at the Date of the Appointment of the
Liquidators being 30 November 2017

Assets	Note	Estimated to Realise \$
Cash in Bank		14,415
Council Bond		16,184
Creditor refund due		11,662
Debtors	1	17,000
Motor vehicles		80,000
Shareholder Current Account	3	Nil
Shares		200
Work in Progress	2	Unknown
		<u>Unknown</u>
 Less Secured Claims		
ANZ Bank New Zealand Limited		Nil
Bracing Solutions Limited		Unknown
Carter Holt Harvey Limited		1,087,558
Farmlands Co-Operative Society Limited		7,692
Ferris Flooring limited		Unknown
Fletcher Concrete and Infrastructure limited		Unknown
Finance Now Limited – Business Finance		Unknown
Kitchen Things Auckland Limited		Unknown
Monument Finance Limited		Unknown
Mr Shelf (2006) Limited		66,324
National Aluminium Limited		Unknown
Steel and Tube Holdings Limited		Unknown
Taking Care of Business Limited		5,520
Tauranga ITM Building & Fencing Supplies Limited		3,105
UDC Finance Limited		81,907
Veridian Glass GP Limited		Unknown
		<u>Unknown</u>
 Less Preferential Claims		
IRD – GST		858,217
		<u>858,217</u>
 Deficit before Unsecured Creditors		<u>(Unknown)</u>

Less Unsecured Creditors

IRD – Income Tax (incl. penalties & interest)	162,832
IRD – GST (penalties & interest)	90,247
Trade Creditors	1,567,753.94
	6
Private Loan	67,000
Related Company	350,898
	<hr/>
	2,238,737
	<hr/>
Deficit (before costs of liquidation)	<u>(Unknown)</u>

Note 1: Current book value is \$75,528 but we have been advised several debtors are disputing their account. These disputes will be reviewed over coming weeks.

Note 2: An early review of contracts underway indicates some work in progress has yet to be invoiced. The Liquidators are taking a contract by contract review and hope to have an understanding of any potential work in progress recovery within two weeks.

Note 3: The Shareholder has been asked to provide a statement of his assets and liabilities under oath. We understand he may file for bankruptcy.

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 Liquidator.

Rodewald Consulting Limited

**Bella Vista Homes Limited(In Liquidation)
Schedule of Creditors as at 30 November 2017**

Name	Address 1	Address 2	Address 3	Email
2 Degrees				Andy.Bell@2degrees.nz
Accident Compensation Corporation				business@acc.co.nz
Aim Hire Tauranga Ltd	PO Box 16115	Bethlehem	Tauranga 3147	tauranga@aimhire.co.nz
Amtex A.W. Mace	62 Vernon Road	RD 1	Tauranga 3171	
Andrew Galbraith Building Contractor Ltd	103 Aberdeen Drive	Hamilton		
ANM Building limited	67 Beach Road	Otumoetai	Tauranga 3110	a.mackean@live.com
Appleton Pumice Limited	873 State Highway 29	RD 1	Tauriko	
Applianceplus TGA	PO Box 677	Whakatane		ecl.whk@xtra.co.nz
Bay of Plenty Safety Nets Limited	357 Hereford Road	Oropi		rolf@bopsafetynets.co.nz
Bracing Solutions Limited	Unit 3 98 Tauikura Drive	Tauriko	Tauranga	accounts@bracingsolutions.kiwi
Bradnam's windows & doors NZ	PO Box 10159	Rotorua Mail Centre	Rotorua	teresa.uerata@bradnams.co.nz
Brick and Block Systems	128 Heads Road	Gonville	Wanganui 4501	darrelcjoeph@gmail.com
Bunnings LTD	PO Box 14436	Panmure	Auckland 1741	ar@bunnings.co.nz
BVH 2016 LIMITED				
BVH Management Services Limited				accounts@bvhmanagement.kiwi
Carter Holt Harvey Limited Trading as Carters	Private Bag 94027	Manukau City	Auckland	ppsrcarters@carters.co.nz
Central Foundations Ltd				rob@centralfoundations.co.nz
Coastline Drainage LTD	38 Miles Lane	Tauriko	Tauranga 3110	coastlinedrainage@gmail.com
Cobble Kings Ltd	27 Jarrah Park Drive	Pyes Pa	Tauranga 3112	cobblekings@xtra.co.nz
Cobweb Scaffolding Ltd	PO Box 346	Kawerau 3169		Cobweb@wave.co.nz

Coffey Geotechnics (NZ) LTD	PO Box 8261	Symonds Street	Auckland 1150	accounts_nz@coffey.com
Custom Continuous Spouting	21 Oteki Park Drive	Welcome Bay	Tauranga 3112	chris@customspouting.co.nz
Danny Cancian T/A Danny Cancian Builders				daniel@bellavistahomes.kiwi
David Gardner Contracting (Heat Pump Installation)				d.g.contracting2014@gmail.com
Drywall Systems				drywallsystemsLtd@gmail.com
E3 Consultants NZ Limited	PO Box 13207	Tauranga Central	Tauranga 3141	hamish@e3c.co.nz
EDL Fasteners Ltd				sales.mm@edlfast.co.nz
Elite Business systems	PO Box 1029	Waikato Mail Centre	Hamilton 3240	john.carter@elite.co.nz
Envirowaste Services LTD	Private Bag 92810	Penrose	Auckland 1642	tauranga@envirowaste.co.nz
Euroglass	PO Box 5400	Mount Maunganui 3150		accounts@euroglassbop.co.nz
Expol				trish@expol.co.nz
Farmer Autovillage	PO Box 118	Seventh Avenue	Tauranga 3140	info@farmerautovillage.co.nz
Farmlands	Private Bag 1968	Dunedin 9054		ask@farmlands.co.nz
Finance Now Limited – Business Finance	P O Box 41335	St Lukes	Auckland	richard@financenow.co.nz
Fletcher Concrete and Infrastructure Limited t/a F	Private Bag 92058	Auckland		FirthPPSR@firth.co.nz
Freeflow Pipes Limited	18 West Street	Frankton	Hamilton 3204	accounts@freeflowpipes.co.nz
GBS Scaffolding Services Ltd				gbsservices@orcon.net.nz
Global Earthworx Limited				earthworx@hotmail.com
Golden Homes LTD	PO Box 270	Tauranga 3110		sfc@goldenhomes.co.nz
Harrison Grierson Consultants Limited	PO Box 13025	Tauranga Central	Tauranga 3141	M.Dewhirst@harrisingrierson.com
Heavily Soiled Limited	13 Riverton Road	Mount Maunganui 3116		heavilysoiledearthworks@gmail.com
Heron Gibstopping Services				patnhellz@gmail.com
House Couture Ltd				jennifer@housecouture.co.nz
Impact Tiling				robbie@impacttiling.co.nz
Inland Revenue Department	P O Box 76198	Auckland 2241		

Inland Revenue Department	P O Box 76198	Auckland 2241		
Install Solutions BOP	PO Box 16379	Bethlehem	Tauranga 3147	bop@installsolutions.co.nz
Katikati Scaffolding				katiscaff@gmail.com
Kitchen Things Auckland Limited	635 Great South Road	Penrose	Auckland 0632	riaan.johannes@jfi.co.nz
Les Harrison Hiabs Ltd				chris@lhtgroup.co.nz
Live Wire Limited				accounts@livewire.kiwi
Master Plumb & Gas	PO Box 11357	Papamoa	Tauranga 3151	accounts@master-plumb.co.nz
Matley Limited				accounts@matley.co.nz
McLeod Hiabs Ltd	PO Box 4518	Mount Maunganui South	Mount Maunganui 3149	info@mcleodhiabs.co.nz
Media Works				radioaccountsreceivable@mediaworks.co.nz
Mitre 10 Mega Tauranga	PO Box 620	Seventh Avenue	Tauranga 3140	accounts@mitre10.co.nz
Monument Finance Limited	Private Bag 11007	Palmerston North		finance@monument.co.nz
Mr Danny John Cancain	26 Scoria Close	Pyes Pa	Tauranga 3112	
Mr Shelf (2006) Limited Trading as Kitchens R Us	Office 1A, 1230A Amohau Street	Rotorua 3045		ian@lancelawson.co.nz
National Aluminium Limited	PO Box 259046	Botany	Manukau City	accounts.receivable@nalco.co.nz
Nu-Age Plaster Ltd / Ezy Mix				david.trower@ezymix.co.nz
NZ Brick Distributors				pstockwell@nzbrickdistributors.co.nz
NZME Publishing Limited	PO Box 3992	Shortland Street	Auckland 1140	ar.enquiry@nzme.co.nz
Paving Worx Ltd Alpine Stone	119 Oropi Road	Greerton	Tauranga 3112	info@pavingworx.co.nz
Peninsula Tiling	141 Waitaha Road	Welcome Bay	Tauranga 3112	peninsulatiling@gmail.com
Platinum Floors	64H Maleme Street	Greerton	Tauranga 3112	david.platinumfloors@gmail.com
Project Management Limited				
Rangehood Solutions Limited	49 Maraetai School Road	Maraetai	Auckland 2018	accounts@rangehoodsolutions.co.nz
Rent My House Limited				
Shambax Limited T/A Dominator Garage Door Centre	15 Koromiko Street	Judea	Tauranga 3110	Sales@dominatortga.co.nz
Shine Commercial Cleaning	8 Hallmark Rise	Bethlehem	Tauranga 3110	shine.clean@xtra.co.nz

Showerman NZ (2017) LTD	79 Newton Street	Mount Maunganui	Mount Maunganui 3116	miranda@showerman.co.nz
Steel & Tube Holdings Limited	P O Box 204117	Highbrook	Manukau City	dean.dunford@steelandtube.co.nz
Superloo				lee@bellavistahomes.kiwi
Taking Care Of Business Limited				megan@tcob.kiwi
Tasman Aluminium Ltd	PO Box 4569	Mt Maunganui 3149		info@tasmanaluminium.co.nz
Tauranga City Council				eric.jepsen@tauranga.govt.nz
Tauranga First National Realty 2009 Limited	344 Cameron Road	Tauranga 3110		marketing@taurangafirstnational.co.nz
Tauranga ITM Building Supplies Ltd	PO Box 9184	Greerton	Tauranga 3142	info@taurangaitm.co.nz
Tauranga Painting & Decorating Ltd				oneill82@xtra.co.nz
Tauranga Toolshed	62 Second Avenue	Tauranga 3110		Tauranga@thetoolshed.co.nz
Taylor Bros Transport Ltd	PO Box 9313	Greerton	Tauranga 3142	debbie.b@taylorbros.co.nz
The Engineer Limited	PO Box 9408	Greerton	Tauranga 3142	bruce-cameron@xtra.co.nz
The Flooring Room (Ferris Flooring Limited)	PO Box 15571	Tauranga 3144		allison@theflooringroom.co.nz
The Rock Shop LTD	PO Box 322	Seventh Avenue	Tauranga 3140	jennie@bvhmanagement.kiwi
The Roofing Store	PO Box 98-851 SAMC	Wiri	Auckland	shelbyw@theroofingstore.co.nz
Tony Roberts				tonyrobertsbuilder@yahoo.com
Top Flyte Systems	8 Cypress Street	Judea	Tauranga 3110	sales@topflyte.co.nz
Trowel Trades Supa-center TGA LTD	PO Box 100031	North Shore	Auckland	tauranga@troweltrades.co.nz
UDC Finance Limited	PO Box 91145	Victoria Street West	Auckland 1142	ppsr_admin@anz.com
Union imports NZ LTD T/A NZ wardrobes	2 Laburnum Glen	Mount Maunganui 3116		wendy@nzwardrobes.co.nz
Versatile Waterproofing Solutions				info@versatilewaterproofing.co.nz
Viridian Glass GP Limited T/A Viridian Glass	19 Gabador Place	Auckland		sfulgoni@viridianglass.co.nz
WD Roofing 2009 Limited	PO Box 5541	Mount Maunganui 3150		skip@wdroofing.co.nz
Webhead Design Limited				karl@tcob.kiwi

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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Bella Vista Homes 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:
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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.
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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

