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Mangawhai Management Limited Liquidator's First Report

2 July 2018

1. Background

Mangawhai Management Limited ("the Company") was placed into liquidation by order of the High Court at Auckland on the 8th day of June 2018 at 10:05am. 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 Liquidator therefore reserves the right to review, and if necessary, amend the report.

3. Company Information

Date of Incorporation:	25 March 2008	
Trading Address:	71 Moir Street, Mangawhai	
Type of business:	Holiday Park – Management	
Date trading ceased:	Still active	
Shareholders:	Waikowhai Trustees Limited Gerald Davies	Number of Shares: 656 Number of Shares: 545
Directors:	Gerald Avon Davies Michael Roger Woodward	

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 a substantial dispute at both the director and shareholder level. This dispute has impeded the Company meeting a debt obligation to the onsite manager who has subsequently petitioned to liquidate the Company.

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.

The Liquidator will take steps to deal with any assets owned by the Company for the general benefit of the creditors.

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 Liquidator 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 Kieran Jones by email: Kieranj@rodewaldconsulting.co.nz

Please complete and return the enclosed Unsecured Creditors Claim form to carolc@rodewaldconsulting.co.nz. If you believe that you are a secured creditor please contact our Kieran Jones as above 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 Kieran Jones as above.



Thomas Lee Rodewald
Liquidator

Mangawhai Management Limited
Statement of Affairs as at the Date of the Appointment of the
Liquidators being 8 June 2018

	Note	Estimated to Realise
Assets		
Land	1	Unknown
Debtors	2	Unknown
Management Rights	3	Unknown
Cash in Bank		<u>6,537.46</u>
		<u>Unknown</u>
 Less Secured Claims		
Nil		
 Less Preferential Claims		
Employee Claims		Nil
Petitioning Creditor		3,800
IRD – GST	4	<u>Unknown</u>
 Deficit before Unsecured Creditors		 (Unknown)
 Less Unsecured Creditors		
Trade Creditors		<u>32,000</u>
 Deficit (before costs of liquidation)		 <u>(Unknown)</u>

Note 1: The Company owns title to 1/68th share of land however its value on the open market is unknown.

Note 2: There is an amount of unbilled levies due to the Company however the amount is commercially sensitive.

Note 3: The Company has rights to manage a holiday park. The value of these rights is commercially sensitive at this stage of the liquidation process.

Note 4: The Company has yet to file its last 6 monthly GST return.

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

**Mangawhai Management Limited
Schedule of Creditors as at 8 June 2018**

Name	Address 1	Address 2	Address 3
D & N Management Limited	71 Moir Street	Mangawhai	Mangawhai 0505
EUO 71 Moir Incorporated	C4/71 Moir Street	Mangawhai	Mangawhai 0505
Inland Revenue Department	PO Box 33130	Takapuna	Auckland
Mangawhai Park Limited	C/- Seton Law	Level 1, 945A New North Road	Mt Albert, Auckland 1025

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	<p><small>*Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.</small></p> <p>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.</p> <p>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 -</p> <p>(a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim.</p> <p>You may have access to, and request correction of any personal information. <small>(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)</small></p>
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Mangawhai Management 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: <table style="width:100%;"> <tr> <td>Claim admitted for voting purposes:</td> <td>Signed: _____</td> <td>Date: _____</td> </tr> <tr> <td>Claim rejected for voting purposes:</td> <td>Signed: _____</td> <td>Date: _____</td> </tr> <tr> <td>Claim rejected for payment:</td> <td>Signed: _____</td> <td>Date: _____</td> </tr> <tr> <td>Preferential claim for: \$ _____</td> <td>Ordinary Claim for: \$ _____</td> <td>Deferred Claim for: \$ _____</td> </tr> <tr> <td colspan="2">Signed Liquidator: _____</td> <td>Dated: _____</td> </tr> </table> <p><small>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.</small></p>	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: _____
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: _____														

Please return this form to:
Rodewald Consulting Limited
 carolc@rodewaldconsulting.co.nz

