



Rodewald Consulting Limited
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Excelsior Inc. Limited (In Liquidation) Liquidator's First Report

17 September 2018

1. Background

Excelsior Inc. Limited (In Liquidation) ("the Company") was placed into liquidation by order of the High Court on 20 August 2018 at 10:50am. Thomas Lee Rodewald, Chartered Accountant of Tauranga and Kim Scott Thompson were appointed as joint and several 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. Declaration of Independence, Relevant Relationships and Indemnities

Attached as **Appendix 1** is the Declaration of Independence, Relevant Relationships and Indemnities.

4. Company Information

Date of Incorporation:	2 July 2014	
Shareholders:	Ross Alexander Williams	Number of Shares: 1,000
Directors:	David Bruce Mundy	

5. Events Leading to Appointment of Liquidators

The appointment of the Liquidators was due to the Liquidator of a related Company (Excelsior Group Limited) filing a petition to wind up the Company, to conduct further enquiries.

6. Statement of Affairs

We attach as **Appendix 2** 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 3** is a list of known creditors as at the date of appointment.

7. 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 issues and ensure the Director has complied with their duties and obligations imposed on them under the Companies Act 1993.

8. 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.

9. 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 Liquidators 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
- 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.

10. Creditors Claims

If your terms of trade with the company include reservation of title of goods supplied please contact Thomas Rodewald by email at tomr@rodewaldconsulting.co.nz.

Please complete and return the enclosed Unsecured Creditors Claim form by 12 October 2018 to PO 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.

11. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Thomas Rodewald at our Tauranga Office.



Thomas Lee Rodewald
Joint Liquidator

**DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS
AND INDEMNITIES**

Name of Insolvent: Excelsior Inc. Limited

I Thomas Lee Rodewald, Chartered Accountant and accredited Insolvency Practitioner declare that:

Independence:

- I have undertaken a proper assessment of risks to independence in accordance with the law, code and applicable professional standards;
- I have determined that the assessment identified no real or potential risks to independence;

Relationship

I have had the following communication or contact with the insolvent and/or its director and/or associated parties.

- Email and phone discussions with Kim S. Thompson, Liquidator of the Excelsior Group Limited. He filed the petition to wind up Excelsior Inc Limited.

I was referred this appointment by:

Name: Kim Thompson

Firm: KS Thompson Chartered Accountant

Connection to Insolvent: Liquidator of Petitioning Creditor

I have provided no other information to the insolvent, officers of the insolvent or the advisors.

I have had no relationship with the insolvent, associates of the insolvent or security holder in the preceding 2 years. I have however had a regular professional involvement with Kim Scott Thompson on a number of insolvency assignments.

I have not provided any professional services to the company with the preceding 2 years;

I have no other relevant relationships, including personal, business and professional relationships, over the previous 24 months with the insolvent, an associate of the insolvent, a former insolvency practitioner appointed to the Insolvent or any person or entity that has a charge over the whole or substantially whole of the Insolvent's property that should be disclosed.

Independence and Upfront Payments

I have received an upfront payment of \$3,000 from Director, David Mundy. Fees received are held in the name of the insolvent in the Rodewald Consulting Limited Trust Account and will be applied on a time and cost basis.



Thomas Lee Rodewald
Liquidator

Excelsior Inc. Limited (In Liquidation)
Statement of Affairs as at the Date of the Appointment of the
Liquidators being 20 August 2018

	<i>Estimated to Realise</i>
Assets	
Related Party Advances	<u>Unknown</u>
	<u>Unknown</u>
Less Secured Claims	
Nil	Nil
Less Preferential Claims	
IRD – PAYE	<u>60,760</u>
	<u>\$60,760</u>
Surplus before Unsecured Creditors	Unknown
Less Unsecured Creditors	
IRD – PAYE (penalties & interest)	Unknown
Related Party Advances	<u>127,134</u>
	<u>\$127,134</u>
Surplus (before costs of liquidation)	<u><u>Unknown</u></u>

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

**Excelsior Inc. Limited (In Liquidation)
Schedule of Creditors as at 20 August 2018**

Name	Address 1	Address 2	Address 3
Inland Revenue Department	PO Box 39090	Wellington Mail Centre	Lower Hutt 5045
Excelsior Group Ltd C/o- Kim S. Thompson	PO Box 1027		Hamilton 3240