



Rodewald Consulting Limited  
P O Box 15543  
Tauranga 3144  
Phone: 021 227 7408  
E-Mail: tomr@rodewaldconsulting.co.nz

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## PWR Construction Limited (In Liquidation) Liquidator's First Report

24 October 2018

### 1. Background

PWR Construction Limited ("the Company") was placed into liquidation by special resolution of the shareholders on the 16th day of October 2018 at 4:00 pm. Thomas Lee Rodewald, Chartered Accountant of Tauranga and Steven Khov, Insolvency Practitioner of Auckland, were 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. 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:	5 October 2016	
Trading Address:	25 The Crest, Sunnyhills, Auckland	
Type of business:	Construction	
Date trading ceased:	16 October 2018	
Shareholders:	Wade Thomas Eatts Peter David Page	Number of Shares: 100
Directors:	Wade Thomas Eatts Peter David Page	

### 5. Events Leading to Appointment of Liquidators

The Directors of the company have advised the reason for the failure of the Company is due to unpaid GST and PAYE debt owed to the Commission of Inland Revenue.

## **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 Liquidator is 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 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.

## **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 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.

#### **10. Creditors Claims**

If your terms of trade with the company include reservation of title of goods supplied, please contact Kieranj@rodewaldconsulting.co.nz by email.

Please complete and return the enclosed Unsecured Creditors Claim form by 16 December 2018 to PO Box 15543, Tauranga 3144. If you believe that you are a secured creditor please contact Kieran Jones (021 966 943) our Auckland 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 Kieran Jones at our Auckland Office.



Thomas Lee Rodewald  
*Liquidator*

**Declaration of Independence, Relevant Relationships and Indemnities**

**Name of Insolvent: PWR Construction 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.

- I have had a number of phone calls and email exchanges with both directors over the past 3 months explaining the liquidation process and procedures.
- I have had phone discussions with Sutcliffe Graham.
- I, along with Insolvency Manager Kieran Jones, met with one of the directors.

I was referred this appointment by:

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Firm: Sutcliffe Graham and Co

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Connection to Insolvent: Company Accountant

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 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 no indemnity from the insolvent or associated party or any other party.

I have received no upfront payment:



Thomas Lee Rodewald  
*Liquidator*

## Appendix 2

**PWR Construction Limited**  
**Statement of Affairs as at the Date of the Appointment of the**  
**Liquidators being 16 October 2018**

	<i>Note</i>	<i>Estimated to Realise</i>
<b>Assets</b>		
Plant & Equipment		7,000.00
Debtors	1	0.00
Motor vehicles		Unknown
Cash in Bank		0.00
		<hr/>
<b>Less Secured Claims</b>		
Heartland Bank Limited		Unknown
Petroleum Logistics Limited		Unknown
Scottish Pacific Business Finance PTY Ltd		Unknown
VFL Limited		Unknown
<b>Less Preferential Claims</b>		
Employee Claims		0.00
IRD – GST	2	Unknown
IRD – PAYE	3	Unknown
		<hr/>
<b>Deficit before Unsecured Creditors</b>		<b>(Unknown)</b>
<b>Less Unsecured Creditors</b>		
IRD – Income Tax (penalties & interest)		Unknown
IRD – GST (penalties & interest)		Unknown
IRD – PAYE (penalties & interest)		Unknown
Trade Creditors		Unknown
		<hr/>
<b>Deficit (before costs of liquidation)</b>		<b>(Unknown)</b>

**Note 1:** *Scottish Pacific Finance retains a PMSI over debtors they have factored*

**Note 2:** *The Company's records show total GST owing (incl interest and penalties) as \$187,072.85*

**Note 3:** *The Company's records show total PAYE owing (incl interest and penalties) as \$237,799.25*

### *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*

**PWR Construction Limited  
Schedule of Creditors as at 16 October 2018**

Name	Address 1	Address 2	Address 3
Dalei Cheng & Zongtao Xu	320 Kohimarama Road	St Heliers	Auckland 1071
Heartland Bank Limited	PO Box 9919	Newmarket	Auckland 1149
Inland Revenue Department	PO Box 33130	Takapuna	Auckland
Petroleum Logistics Limited	PO Box 54142	Porirua	
Scottish Pacific Business Finance PTY Ltd	PO Box 106-047	Auckland 1143	
VFL Limited	PO Box 1265	Christchurch	

## 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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### PWR Construction 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 Limited**  
 carolc@rodewaldconsulting.co.nz

