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East Coast Contracting (2001) Limited (In Liquidation) Liquidator's First Report

12 February 2018

1. Background

East Coast Contracting (2001) Limited (In Liquidation) ("the Company") was placed into liquidation by special resolution of the shareholder on the 2nd day of February 2018 at 9:00 pm. 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:	7 Aug 2001	
Trading Address:	Otaki	
Type of business:	Transport	
Date trading ceased:	Mid December 2017	
Shareholders:	Peter Desmond Truuts	Number of Shares: 200
Directors:	Peter Desmond Truuts	

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 lack of profitability and losses associated with a failed sale of part of the business and assets.

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.

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 carolc@rodewaldconsulting.co.nz

Please complete and return the enclosed Unsecured Creditors Claim form by 2 April 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 Tom Rodewald on 021 22 77 408 at our Tauranga Office.



Thomas Lee Rodewald
Liquidator

East Coast Contracting (2001) Limited(In Liquidation)
Statement of Affairs as at the Date of the Appointment of the
Liquidators being 2 February 2018

	<i>Note</i>	<i>Estimated to Realise</i>
Assets		
Plant & Equipment	1	500
Debtors	2	0
Motor vehicles	3	<u>Unknown</u>
		<u>Unknown</u>
Less Secured Claims		
Allied Petroleum		428
Truckstops (NZ) Limited		2,353
TR Group Limited		14,232
Flexirent Capital (NZ) Limited		Unknown
Mercedes-Benz Financial Services NZ Limited		Unknown
Leasing & Finance Limited Partnership		Unknown
Truck Engineering Services Limited		1,624
Less Preferential Claims		
IRD – GST		<u>21,991</u>
		Unknown
Deficit before Unsecured Creditors		Unknown
Less Unsecured Creditors		
IRD – GST (penalties & interest)		2,076
Trade Creditors		122,132
Shareholder Current Account		<u>Unknown</u>
		<u>Unknown</u>
Deficit (before costs of liquidation)		<u>Unknown</u>

Note 1: The only asset identified being on hand is a second hand trailer located in a forest in Ruatoria.

Note 2: A claim against another party exists in regards a failed settlement of a sale. It is understood this party is insolvent.

Note 3: A number of creditors with charges have repossessed assets which we understand have yet to be sold.

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

**East Coast Contracting (2001) Limited(In Liquidation)
Schedule of Creditors as at 2 February 2018**

Allied Petroleum
Truckstops (NZ) Limited
TR Group Limited
Flexirent Capital (NZ) Limited
Mercedes-Benz Financial Services NZ Limited
Leasing & Finance Limited Partnership
Truck Engineering Services Limited
Inland Revenue Department
ASB Visa Platinum
Bank of New Zealand
Bain & Shephard
ACC
Cable Price
Carters Tyre Service
Daniel Kerr Lawyer