

Retrofit Assess Limited(In Liquidation) Liquidator's First Report

5 November 2018

1. Background

Retrofit Assess Limited (In Liquidation) ("the Company") was placed into liquidation by special resolution of the shareholders on the 29th day of October 2018 at 3:00pm. Thomas Lee Rodewald, Chartered Accountant of Tauranga and Kim Scott Thompson, Insolvency Specialist 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 Liquidators do 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 Liquidators take 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 Liquidators therefore reserve 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: Trading Address: Type of business: Date trading ceased:	5 October 2015 23 Jellicoe Drive, Hamilton Insulation reports for landlords 29 October 2018
Shareholders:	Jarrid Leigh O'Brien Justin Von Weichardt
Directors:	Jarrid Leigh O'Brien

Number of Shares: 900 Number of Shares: 100

5. Events Leading to Appointment of Liquidators

The Director of company has advised the reason for the failure of the Company is due to financial problems and his lack of ability to inject further funds.

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 Director/s 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 Kim Thompson by email kim.thompson@ksta.co.nz

Please complete and return the enclosed Unsecured Creditors Claim form and return to this office by 29 December 2018 to carolc@rodewaldconsulting.co.nz. 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 Kim Thompson by email kim.thompson@ksta.co.nz.

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Thomas Lee Rodewald

Kim Scott Thompson

Declaration of Independence, Relevant Relationships and Indemnities

Name of Insolvent: Retrofit Assess Limited

I Thomas Lee Rodewald, Chartered Accountant and accredited Insolvency Practitioner along with Kim Scott Thompson, Insolvency Specialist 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.

Kim Thompson met with the company director and accountant to discuss liquidation procedure;

I was referred this appointment by the 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:

Adam

Thomas Lee Rodewald

Kim Scott Thompson

Retrofit Assess Limited (In Liquidation) Statement of Affairs as at the Date of the Appointment of the Liquidators being 29 October 2018

	Estimated to Realise
Assets	
Plant & Equipment	Nil
Debtors	7,000
Motor vehicles	15,000
	\$22,000
Less Secured Claims	
ANZ Bank	40,000
UDC Finance Limited	16,000
Less Preferential Claims	
Employee Claims	Unknown
PAYE on Employee Claims	Unknown
IRD – GST	6,761
IRD – PAYE	12,023
	Unknown
Deficit before Unsecured Creditors	Unknown
Less Unsecured Creditors	
IRD – GST (penalties & interest)	283
IRD – PAYE (penalties & interest)	971
Trade Creditors	Unknown
Deficit (before costs of liquidation)	Unknown

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

Retrofit Assess Limited(In Liquidation) Schedule of Creditors as at 29 October 2018

Ag Biz Accountants	PO Box 1034		Cambridge 3450
ANZ Bank New Zealand Limited	PO Box 2218		Auckland
Inland Revenue Department	PO Box 39010	Wellington Mail Centre	Lower Hutt 5045
Lightening Automotive	18 Greenwood Street		Frankton 3204
Mr Grant Preston		Hamilton	
Mr Jarrid O'Brien	23 Jellicoe Drive	Hamilton East	Hamilton 3216
Mr Steven Kirby	Steven Kirby	Hamilton	
New Zealand Transport Agency	Transport Registry Centre	Private Bag 11777	Palmerston North 4442
UDC (Auckland)	UDC Finance Limited	PO Box 91145	Victoria Street West
Vodafone NZ Ltd	74 Taharoto Road	Takapuna	Auckland 0622

CREDITORS CLAIM FORM

(Also for use by Preferential Creditors) Section 304 (1) Companies Act 1993

Name and postal address of	creditor in full	*Any personal information co administering the liquidatio Companies Act 1993.	llected is for the purpose of n in accordance with the		
•••••••••••••••••••••••••••••••••••••••			d and retained by Rodewald		
		Consulting Limited and will be with your authorization or in	released to other parties only		
		Act 1993. Under section 304(1) of the Co			
		by an unsecured creditor again must be in this prescribed form	ist a company in liquidation n and must -		
Telephone number:		(a) Contain full particulars of	the claim; and		
My reference is:		(b) Identify any documents the claim.			
E mail address.		You may have access to, ar personal information.	id request correction of any		
E-mail address: I consent to receiving fut		(*Not applicable, if creditor is	s not an individual within the		
company by email		meaning of the Privacy Act 199	93.)		
	Retrofit Assess Lim	ited (In Liquidation)			
1		(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	he sum of [amount in words and fig	gures]:			
			\$		
	STATUS OF CLAIM: TICK				
 I am an unsecured c I am surrendering th 	reation he security I hold and I am claiming	as an unsecured creditor			
	rential claim (refer details of reve				
4. I am claiming reserv	ation of title rights pursuant to rig	hts held by me			
(Refer details on rev		documents that substantiate th	a claim are identified on the		
reverse of the form. (Plea	m are set out, and any supporting se include copies of all unpaid in	voices)	le claim are identified on the		
Signed:		Date:			
	It is an offence under section 304(6				
	Make, or authorize the making of	, a claim that is false or misle	ading in a material particular		
	knowing it to be false or misleading	g; or			
	Omit, or authorize the omission, fr claim false or misleading in a mate		ng that the omission makes the		
Received	Reserved for Office Use				
(Date Stamp)		Cince de	Deter		
	Claim admitted for vot	ing purposes: Signed:	Date:		
	Claim rejected for voti	ng purposes: Signed:	Date:		
	Claim rejected for pay	ment: 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

Details of claim and Identification of Documents that Evidence or Substantiate the Claim (i.e., unpaid invoices)	Amount \$
	¥
RETENTION OF TITLE CLAIMANTS ONLY Please provide details of the basis of your retention of title claim and furnish a copy of the documentation showing that such reservation of title clause is a condition of contract.	Yes/No
PREFERENTIAL CLAIMANTS ONLY 1. Are you claiming the full amount of your claim as preferential? 2. If no, what part of the claim is preferential? 3. Why do you believe you are a preferential creditor? (E.g. employee, GST etc) 4. Details of your claim	Ş
	Please provide details of the basis of your retention of title claim and furnish a copy of the documentation showing that such reservation of title clause is a condition of contract. PREFERENTIAL CLAIMANTS ONLY Are you claiming the full amount of your claim as preferential? If no, what part of the claim is preferential? Why do you believe you are a preferential creditor? (E.g. employee, GST etc) 4. Details of your claim

If applicable, please record your GST registration number:

Total GST included in your claim

\$.....