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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: 5 October 2015
Trading Address: 23 Jellicoe Drive, Hamilton
Type of business: Insulation reports for landlords
Date trading ceased: 29 October 2018

Shareholders:	Jarrid Leigh O'Brien	Number of Shares: 900
	Justin Von Weichardt	Number of Shares: 100

Directors: Jarrid Leigh O'Brien

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

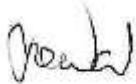
If your terms of trade with the company include reservation of title of goods supplied please contact Kim Thompson by email kim.thompson@ksta.co.nz

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.



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;

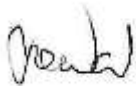
I have not provided any professional services to the company with the preceding 2 years;

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:



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

	<i>Estimated to Realise</i>
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
	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

