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Plastic Pallets NZ Limited (In Liquidation) Liquidator's First Report

21 January 2019

1. Background

Plastic Pallets NZ Limited (In Liquidation) ("the Company") was placed into liquidation by special resolution of the shareholder on the 17th day of January 2019 at 8:27am. Thomas Lee Rodewald, Chartered Accountant of Tauranga along with Kim Scott Thomson, Insolvency Specialist of Hamilton 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:	12 April 2000	
Trading Address:	70 Foreman Rd, Gate 3, Te Rapa, Hamilton	
Type of business:	Designing, creating plastic pallets and contract manufacturing	
Date trading ceased:	16 January 2019	
Shareholders:	Kathryn Mary Seeney	Number of Shares: 300
	Lloyd Andrew Seeney	
	Hugh Litchfield	Number of Shares: 300
	Algen Holdings Limited	Number of Shares: 300
	Lloyd Andrew Seeney	Number of Shares: 100
Director:	Lloyd Andrew Seeney	

5. Events Leading to Appointment of Liquidators

The Director of the company has advised the reason for the failure of the Company is due to the loss of a major order significantly impacting on the cash flow of the business. With no ability to inject further funds, the decision was made to cease trading and liquidate the company.

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 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 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

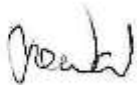
If your terms of trade with the company include reservation of title of goods supplied please contact Carol Cullen by email carolc@rodewaldconsulting.co.nz.

Please complete and return the enclosed Unsecured Creditors Claim form by 17 March 2018 to and email to Carol at the above email address. 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 Liquidators.

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 Carol Cullen at our Tauranga Office.



Thomas Lee Rodewald
Joint Liquidator



Kim Scott Thompson
Joint Liquidator

Declaration of Independence, Relevant Relationships and Indemnities

Name of Insolvent: Plastic Pallets NZ Limited

We Thomas Lee Rodewald, Chartered Accountant of Tauranga and Kim Scott Thompson, Insolvency Practitioner of Hamilton declare that:

Independence:

- We have undertaken a proper assessment of risks to independence in accordance with the law, code and applicable professional standards;
- We have determined that the assessment identified no real or potential risks to independence; or
- We have evaluated the significance of the risk to independence and taken such action as is necessary to preserve the practitioner's independence,
- We am not otherwise aware of any impediments to taking the appointment

Relationship

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

- Meeting on 8th January 2019 with director and accountant Brian Mellow.
- Site meeting 10 January 2019 with Grant Johns to review the assets that will need to be disposed of.

We were referred this appointment by:

Name:	Brian Mellow
Firm:	Mellow Business Group
Connection to Insolvent:	Accountant

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

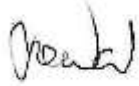
We have had no relationship with the insolvent, associates of the insolvent or security holder in the preceding 2 years.

We have not provided any professional services to the company within the preceding 2 years;

We 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

We have received no indemnity from the insolvent or associated party or any other party. We have received no upfront payment:



Thomas Lee Rodewald



Kim Scott Thompson

Plastic Pallets NZ Limited(In Liquidation)
Statement of Affairs as at the Date of the Appointment of the
Liquidators being 17 January 2018

Assets	Note	Estimated to Realise
Plant & Equipment	Note 1	Unknown
Vehicle		1,500
Stock/Raw Materials	Note 2	10,000
Debtors	Note 3	127,000
		<u>Unknown</u>
Less Secured Claims		
ANZ Bank		150,000
Less Preferential Claims		
Inland Revenue Department		5,000
		<u>155,000</u>
Deficit before Unsecured Creditors		Unknown
Less Unsecured Creditors	Note 3	268,154
		<u>Unknown</u>
Deficit (before costs of liquidation)		Unknown

Note 1: *At this stage we are unsure as to the value of the company plant.*

Note 2: *A claim has been received that purports to retain ownership in the raw material stock. This has yet to be resolved.*

Note 3. *Included in Accounts Receivable is an amount of \$120,000 which the company is claiming from its major customer. Included in Accounts Payable is an amount of \$158,000 to the same party. Both amounts are yet to be proven.*

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

Plastic Pallets NZ Limited (In Liquidation)
Schedule of Creditors as at 17 January 2019

ANZ Bank New Zealand Limited	PO Box 2218	Auckland
Asset Recruitment	PO Box 1385	Hamilton 3240
F. B. Hall & Co Limited	PO Box 167	Hamilton 3240
Industrial Tube Manufacturing Company Limited	PO Box 9506	Frankton, Hamilton
Mainfreight	PO Box 14038	Auckland 1741
Monument Finance Limited	PO Box 15-314	Dinsdale, Hamilton
Mellow Business Group	PO Box1225	Hamilton 3240
Radcliffe Family Trust		
Rotaform Plastics Limited	54 Ascot Road	Mangere, Auckland
Slitting & Rewind Services	PO Box 11374	Christchurch 8443
Supreme Sheetmetals	PO Box15253	Hamilton 3243
Switch Electrical	9/21 Railside Place	Hamilton 3242
Trustpower	Private Bag 12023	Tairanga 3110
Vision Plastics NZ Limited	PO Box 443	Auckland 0944
Waikato Door Specialists	PO Box 925	Hamilton 3240
Waste Management	PO Box 204253	Auckland 2161
WEL Networks	PO Box 10476	Hamilton 3241

