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Huntly General Carriers Limited (In Liquidation) Liquidators' First Report to Shareholders and Creditors

1 March 2019

1. Background

Huntly General Carriers Limited (In Liquidation) ("the Company") was placed into liquidation by special resolution of the shareholders on the 24th day of February 2019 at 12:00noon. Thomas Lee Rodewald, Chartered Accountant of Tauranga was appointed 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: 10 June 2013
Trading Address: Huntly, Hamilton
Type of business: Bulk Transport Company – not trading

Shareholders: Jennifer Mary Proud, Number of Shares: 500
Stephen Rowlands Proud Number of Shares: 500

Directors: Jennifer Mary Proud, Stephen Rowlands Proud

5. Events Leading to Appointment of Liquidators

The business ceased to trade several months ago, however no assets were disposed of. In the year leading up to the closure of the business large losses were incurred, therefore the business had little if any goodwill value.

Attempts were made to settle creditor debts; however it became apparent that due to the level of liabilities liquidation was the only alternative.

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 Liquidator 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 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 Liquidators. 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

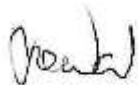
If your terms of trade with the company include reservation of title of goods supplied please contact Carol Cullen by email carolc@rodewaldconsulting.co.nz

Please complete and return the enclosed Unsecured Creditors Claim form by 24 April 2019 to Carol per the above email address. If you believe that you are a secured creditor please contact our Carol 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, they are 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 by email on carolc@rodewaldconsulting.co.nz



Thomas Lee Rodewald
Liquidator

**DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS
AND INDEMNITIES**

Name of Insolvent: **Huntly General Carriers 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.

Phone discussion with external accountant. Meeting with directors and external accountant.

I was referred this appointment by:

Firm: Harkness Henry Lawyers
Connection to Insolvent: None

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.

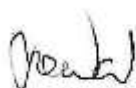
I have not provided any professional services to the company with the preceding 2 years;

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

Huntly General Carriers Limited (In Liquidation)
Statement of Affairs as at the Date of the Appointment of the
Liquidators being 24 February 2019

	<i>Estimated to Realise</i>
Assets	Note
Plant & Equipment & Motor Vehicles	1 <i>Not disclosed</i>
Shareholder Current Account	2 <u><i>Unknown</i></u>
	<u><i>Unknown</i></u>
 Less Secured Claims	
Auckland Finance Limited	91,640
GVK Finance Limited – (discharged)	<i>Nil</i>
New Zealand Trucks Limited – (discharged)	<i>Nil</i>
The Trustees of the James and Margaret Clark Family Trust	388,030
 Less Preferential Claims	
IRD – GST/ PAYE/SSC	Note 3 <u>80,979</u>
 Deficit before Unsecured Creditors	Unknown
 Less Unsecured Creditors	
IRD	Note 3 <i>Unknown</i>
ANZ Bank	<i>Unknown</i>
Trade Creditors	<u>27,118</u>
	<u><i>Unknown</i></u>
Deficit (before costs of liquidation)	<u><u>Unknown</u></u>

Note 1: *Value not disclosed while sales process is completed for commercial reasons*

Note 2: *The sum of \$37,592 owed as at 31/03/18. Additional sums may be owed for the year ending 31/03/18 but these have yet to be calculated. We understand the shareholders have little ability to repay any debt.*

Note 3: *This sum includes penalties and interest. Insufficient information is held for us to calculate the breakdown between the IRD's preferential and unsecured claims at this point in time.*

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Liquidators 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

Huntly General Carriers Limited (In Liquidation)
Schedule of Creditors as at 24 February 2019

Name	Address 1	Address 2	Address 3
ANZ Bank New Zealand	ANZ National Bank Limited	P O Box 1425	Wellington
Auckland Finance Limited	P.O. Box 72 039	Papakura	Auckland 2244
ERoad Limited	260 Oteha Valley Road	Albany	Auckland 0632
GVK Finance Limited	PO Box 18107	Glen Innes	Auckland
Hutchies Miling & Water System Specialists	186 Thames Street		Morrinsville 3300
Inland Revenue Department	PO Box 39010	Wellington Mail Centre	Lower Hutt 5045
J D Fieldservices Waikato Limited	4 Marketpeace Crescent	Flagstaff	Hamilton 3210
McLeod Sheetmetal Products Limited	PO Box 5598	Frankton	Hamilton
New Zealand Trucks Limited	PO Box 23151	Hunters Corner	Manakau 2155
North Waikato Tyre Centre Limited	376 Great South Road		Huntly
Team Talk Limited	PO Box 9345	Wellington	Wellington
The Trustees of the James and Margaret Clark Family Trust	PO Box 1		Otorohanga
Vehicle Inspection NZ Limited	PO Box 14-149	Panmure	Auckland 1741

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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Huntly General Carriers 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 Ltd, PO Box 15543, Tauranga 3144
carolc@rodewaldconsulting.co.nz

