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Portage Management Limited (In Liquidation)

Liquidator's First Report to Creditors and Shareholders

11 March 2019

1. Background

Portage Management Limited (In Liquidation) ("the Company") was placed into liquidation by special resolution of the shareholders on the 5th day of March 2019 at 9:05am. 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. 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:	23 May 2012	
Type of business:	Non trading	
Shareholders:	Tirohanga Group Limited	No of Shares: 100
Directors:	Barry Walters Laina Salina Walters	

5. Events Leading to Appointment of Liquidators

The Directors of the company have advised the reason for the failure of the Company is due to the company facing potential legal action with no resources to pay legal costs.

6. Statement of Affairs

Attached as **Appendix 2** is a summary of Statement of Affairs as at the date of the appointment.

We understand that the company has a contingent claim from Worksafe NZ and related party claims, of which we have yet to receive details.

This information has been provided the 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 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

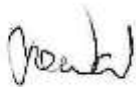
If your terms of trade with the company include reservation of title of goods supplied please contact Carol Cullen by email carolc@rodewaldconsulting.co.nz

Please complete and return the enclosed Unsecured Creditors Claim form by 5 May 2019 to carolc@rodewaldconsulting.co.nz. If you believe that you are a secured creditor please contact our Carol on the above email 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 Carol Cullen.



Thomas Lee Rodewald
Joint Liquidator



Steven Khov
Joint Liquidator

Declaration of Independence, Relevant Relationships and Indemnities

Name of Insolvent: Portage Management Limited

We Thomas Lee Rodewald and Steven Khov Registered CA ANZ Accredited Insolvency Practitioners 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.

Relationship

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

- Thomas Lee Rodewald has had email and phone discussions with the company's external accountant.

We were referred this appointment by the company's external accountant.

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

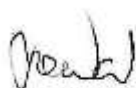
We have had no relationship with the insolvent, associates of the insolvent or security holder in the preceding 2 years.

We have not provided any professional services to the company with 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 an upfront indemnity for all costs and an advanced payment of \$5,000 plus GST. This sum has been paid into the Rodewald Consulting Limited Trust Account.



Thomas Lee Rodewald



Steven Khov

Portage Management Limited (In Liquidation)
Statement of Affairs as at the Date of the Appointment
of the Liquidators being 5 March 2019

	<i>Note</i>	<i>Estimated to Realise</i> \$
Assets		
Cash in Bank		13.00
		<u>13.00</u>
Less Secured Claims		
Leaseplus Limited		<i>Unknown</i>
Lion		<i>Unknown</i>
		<u><i>Unknown</i></u>
Less Preferential Claims		
Potential claim from related party in regards GST paid on behalf of company		<i>Unknown</i>
		<u><i>Unknown</i></u>
Deficit before Unsecured Creditors		Unknown
Less Unsecured Creditors		
Contingent Liabilities		<i>Unknown</i>
		<u><i>Unknown</i></u>
Deficit (before costs of liquidation)		<u>Unknown</u>

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

**Portage Management Limited (In Liquidation)
Schedule of Creditors as at 5 March 2019**

Lion NZ Limited	PO Box 23	Shortland Street	Auckland 1140
Leaseplus Limited	48B Shakespeare Road	Milford	Auckland 1140
Worksafe NZ	PO Box 165		Wellington 6140
Tirohanga Group Limited	69 Taukenga Road	RD 2	Rotorua 3072

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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Portage Management 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:	TICK
1. I am an unsecured creditor	<input type="checkbox"/>
2. I am surrendering the security I hold and I am claiming as an unsecured creditor	<input type="checkbox"/>
3. I am making a preferential claim (refer details of reverse)	<input type="checkbox"/>
4. I am claiming reservation of title rights pursuant to rights held by me (Refer details on reverse)	<input type="checkbox"/>

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: _____
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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.
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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

PARTICULARS OF CLAIM

Date	Details of claim and Identification of Documents that Evidence or Substantiate the Claim (i.e., unpaid invoices)	Amount \$
	<p>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.</p> <p>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</p>	<p align="center">Yes/No</p> <p>\$.....</p>

If applicable, please record your GST registration number: - -

Total GST included in your claim \$.....