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**Portage Management Limited (In Liquidation)**  
**Liquidators' 4<sup>th</sup> Report to Creditors and Shareholders for the period**  
**5th day of September 2019 to 5th day of March 2020**

**1. Introduction**

Portage Management Limited (In Liquidation) (“**the Company**”) was placed into liquidation by special resolution of the shareholders on the 5th day of March 2019. Thomas Lee Rodewald and Steven Khov, both CA ANZ Accredited Insolvency Practitioners were appointed as Joint and Several Liquidators of the Company.

We set out below our six monthly report on the state of affairs of the above-named Company as required by section 255(2)(d) of the Companies Act 1993.

**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. Conduct of the Liquidation**

The district court convicted the company of breaches of Workplace Safety matters. No fine was levied but reparation orders of \$65,000 were ordered. We are currently working to establish if these reparations are covered by insurance.

**4. 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 and a final report at the conclusion of the liquidation.

## 5. Receipts and Payments

### Joint Liquidators' Summary of Receipts and Payments To 5 March 2020

<b>RECEIPTS</b>	<b>Total (NZD)</b>
Advances Received	23,921.85
Funds on hand pre liquidation	13.97
	<hr/>
	\$23,935.82
 <b>PAYMENTS</b>	
Liquidators Fees	20,813.76
GST on Expenses	3,122.06
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	\$23,935.82
Balances in Hand	0.00

The company director has also met legal costs outside of the liquidation

## 6. Time and Cost

Staff	Description	Hours	Rate p/hr	Cost \$
Tom Rodewald & Steven Khov	Liquidator	62	317	19,654
Other staff		17	160	2,720
<b>Totals</b>		<b>79</b>		<b>\$22,374</b>

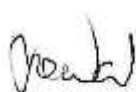
We have dealt with all statutory requirements including the filing of required reports. We have dealt with Worksafe prosecution matters. We have had correspondence with the company's pre liquidation insurance company. We have conducted a high level review of the financial information provided.

## 7. Unsecured Creditors

The only known creditors are the 3 reparation orders made and sums owed to the shareholder for advances made both pre and post liquidation.

## 8. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Tom Rodewald on 021 2277408.



Thomas Lee Rodewald  
Joint Liquidator



Steven Khov  
Joint Liquidator