



Rodewald Consulting Limited  
P O Box 15543  
Tauranga 3144  
Phone: 021 227 7408  
E-Mail: tomr@rodewaldconsulting.co.nz

---

## **New Zealand Pet Food Primary Processors Limited (In Liquidation) Liquidator's First Report**

23 May 2018

### **1. Background**

New Zealand Pet Food Primary Processors Limited (In Liquidation) ("the Company") was placed into liquidation by special resolution of the shareholders on the 18th day of May 2018 at 7:00am. 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. Company Information**

Date of Incorporation: 18 Jul 2016

Trading Address: 343 Springhill Road, Te Kauwhata

Type of business: Pet Food Processing

Date trading ceased: 15 March 2018

Shareholders: Corsarii Petfood Limited, Sheryl Joy Cleaver  
Number of Shares: 100

Directors: Sheryl Joy Cleaver, Loncsey Daniel Clarke

### **4. Events Leading to Appointment of Liquidators**

The Directors of the company have advised the reason for the failure of the Company is due to a dispute between the shareholders following large trading losses. On 15 March 2018, 50%

shareholder Corsarii Petfood Limited took over the operations. Following discussions with their legal advisers, both shareholders agreed to place the company into Liquidation.

## **5. Statement of Affairs**

We attach as **Appendix I** 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 II** is a list of known creditors as at the date of appointment.

## **6. 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.

## **7. 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.

## **8. 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.

## **9. Creditors Claims**

If your terms of trade with the company include reservation of title of goods supplied please contact Tom Rodewald by email: [tomr@rodewaldconsulting.co.nz](mailto:tomr@rodewaldconsulting.co.nz) or phone 021 22 77 408

Please complete and return the enclosed Unsecured Creditors Claim form by 23 July 2018 to [carolc@rodewaldconsulting.co.nz](mailto:carolc@rodewaldconsulting.co.nz). If you believe that you are a secured creditor please contact our Carol above 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.

## **10. 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 or email: [tomr@rodewaldconsulting.co.nz](mailto:tomr@rodewaldconsulting.co.nz).



Thomas Lee Rodewald  
*Liquidator*

**New Zealand Petfood Primary Processors Limited(In Liquidation)**  
**Statement of Affairs as at the Date of the Appointment of the**  
**Liquidators being 18 May 2018**

<b>Assets</b>	<b>Note</b>	<b>Estimated to Realise</b>
Plant & Equipment	1	Unknown
Debtors	2	Unknown
Stock	3	Unknown
Cash in Bank		5,146.91
		<u>Unknown</u>
<b>Less Secured Claims</b>		
Coffee Distributors NZ Limited		Unknown
Technology Holdings Limited		Unknown
<b>Less Preferential Claims</b>		
Employee Claims		16,387.18
IRD – GST	4	Unknown
		<u>Unknown</u>
<b>Deficit before Unsecured Creditors</b>		<b>Unknown</b>
<b>Less Unsecured Creditors</b>		
Shareholder Advance Accounts	5	Unknown
Unsecured Staff claims		2,121.88
Trade Creditors		Unknown
		<u>Unknown</u>
		<u><b>\$Unknown</b></u>

**Note 1:** Some minor plant and equipment exists. We are awaiting a valuation. We have not disclosed an estimate for commercial reasons while a sale price is agreed

**Note 2:** Book value of debtors is approximately \$75,000. We do not hold sufficient information to estimate a likely recovery.

**Note 3:** A list of stock on hand as at 15 March take over of the business by one of the shareholders has been provided. We are currently valuing the stock.

**Note 4:** We have been advised the IRD is up to date. The company owes approximately \$2,500 for April GST but a balance for May is yet to be calculated.

**Note 5:** A dispute exists between the shareholders. It appears the shareholders have funded major trading losses. We expect both shareholders will have credit balances, but are unable to confirm estimates at this point in time.

**Note 6:** We understand a number of farmers have not been paid for animal purchases, in that they are holding unpresented cheques. It is not believed the amount is material. Other trade creditors appear minimal.

**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

**New Zealand Petfood Primary Processors Limited(In Liquidation)  
Schedule of Creditors as at 18 May 2018**

Brian Watkins  
Coffee Distributors NZ Limited  
Donna Edwards  
Jason Wallace  
Kawhia Aremoana  
Kent Sambells  
Mr Loncey Daniel Clarke  
Ms Sheryl Joy Cleaver  
Robin Heaney  
Scott Powell  
Technology Holdings Limited  
Corsarii Petfood Limited



