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Global Pacific Imports Limited (In Liquidation)
Liquidators' 3rd Report to Creditors and Shareholders
Reporting Period: 11 September 2019 to 11 March 2020

8 April 2020

1. Introduction

Global Pacific Imports Limited (In Liquidation) (“the Company”) was placed into liquidation by special resolution of the shareholders on the 11th day of September 2018. Thomas Lee Rodewald, Chartered Accountant and Kim Scott Thompson, Insolvency Practitioner 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

A creditor filed a multimillion dollar claim in relation to a product recall. We are awaiting further developments before determining what action to take.

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 to 11 March 2020

We attach as **Appendix 1** a summary of receipts and payments.

6. Time and Cost

A summary of costs to date is as follows:

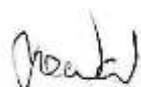
Staff	Hours	Rate	Cost
Liquidators	50	330	16,500
Senior Managers	122	225	27,567
Other Staff	54	155	8,378
Total			\$52,445

The liquidators have completed the following tasks

- Completed all statutory documentation and reports
- Arranged the sale of company assets
- Reviewed the company financial records
- Discussed potential voidable transactions with our independent legal advisors
- Reviewed the directors conduct
- Established that no course of action is required
- Filed all required GST returns
- Arranged income tax refund
- Dealt with creditor claims and queries, in particular the multi million dollar product claim

7. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Thomas Rodewald at tomr@rodewaldconsulting.co.nz.



Thomas Lee Rodewald
Joint Liquidator



Kim Scott Thompson
Joint Liquidator

Global Pacific Imports Limited (In Liquidation)

**Joint and Several Liquidators' Summary of Receipts and Payments
11 September 2019 to 11 March 2020**

RECEIPTS	6 Months Sept 19 to 11 Mar 20	To Date 11 Sep 18 to 11 Mar 20
Opening Bank Balance	31,957.61	-
Sale of Stock	-	68,580.00
Other Assets	-	7,620.00
Interest Received	204.00	347.42
Income Tax Refund	15561.20	15,561.20
Advances Received	-	20,000.00
Funds on hand pre liquidation	-	3,631.16
GST Refunded	3,288.80	-
GST on Income	-	11,430.00
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	\$ 51,011.61	\$127,169.78
 PAYMENTS		
Storage & Removal Costs	-	7,943.89
Insurance	-	853.70
Transport Expenses	-	1,800.00
Advances Repaid	-	20,000.00
Legal Fees	2,500.65	4,944.67
Liquidators Fees	17,836.88	52,445.14
Sundry Expenses	100	100
RWT	57.00	97.28
GST on Expenses	3,065.32	10,213.10
GST Paid/Refunded	-	1,320.24
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	23,559.85	\$99,718.02
Balances in Hand	27,451.76	27,451.76
	<hr/>	<hr/>
	\$ 51,011.61	\$127,169.78

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 director 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 Liquidators.

Rodewald Consulting Limited