



Rodewald Consulting Limited

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## Sharp Contractors Limited (In Liquidation) Liquidator's First Report to Creditors and Shareholders

1 August 2019

### 1. Background

Sharp Contractors Limited (In Liquidation) ("the Company") was placed into liquidation by an order of the High Court at Hamilton on the 8<sup>th</sup> day of July 2019 at 11:05am. 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:	14 March 2008	
Type of business:	Agricultural Contractor	
Date trading ceased:	Believed Mid March 2019	
Shareholders:	Late Stephen Dunsmuir	Number of Shares: 100
Directors:	Late Stephen Dunsmuir	

### 5. Events Leading to Appointment of Liquidators

The Director passed away in March 2019.

### 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 various parties 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 secured claims and handle queries around any remaining assets. He will also collect debts, review the Company's books and records to establish if there are any potentially voidable transactions, any potential shareholder current account issues and ensure the Director has complied with the duties and obligations imposed on him 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 Denise Cooper by email [denisec@rodewaldconsulting.co.nz](mailto:denisec@rodewaldconsulting.co.nz).

Please complete and return the enclosed Unsecured Creditors Claim form by 6 September 2019 to P O Box 15543, Tauranga 3144. If you believe that you are a secured creditor please contact our Tauranga office 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 Denise Cooper at our Tauranga Office.



Thomas Lee Rodewald  
*Liquidator*

## Declaration of Independence, Relevant Relationships and Indemnities

SHARP CONTRACTORS LIMITED (IN LIQUIDATION)

Reg No: 2106699

("COMPANY")

This document requires the Practitioners appointed to an insolvent entity to make declarations as to:

- A. their independence generally;
- B. relationships, including
  - i the circumstances of the appointment;
  - ii any relationships with the Company and others within the previous 24 months;
  - iii any prior professional services for the Company within the previous 24 months;
  - iv that there are no other relationships to declare; and
- C. any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of myself and Rodewald Consulting Limited.

### A. Independence

I, Thomas Lee Rodewald, of Rodewald Consulting Limited, have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Liquidator of the Company in accordance with the law, RITANZ Code of Conduct and applicable professional standards. This assessment identified no real or potential risks to our independence. We have evaluated the significance of any real or potential risk to Independence and taken such action as is necessary to preserve the Practitioners' Independence. In all cases, we are not otherwise aware of any reasons that would prevent us from accepting this appointment.

### B. Declaration of Relationships

#### i Circumstances of appointment

The Petitioning Creditor telephoned Tom Rodewald.

A consent was prepared and emailed to the Petitioning Creditors Solicitor.

We believe that this referral does not result in a conflict of interest or duty because:

- It is recognised there is a need for practitioners to provide advice on an insolvency process and the options available for the Company. It is not considered that such advice results in a conflict or is an impediment to accepting the appointment;
- We did not charge any fees for the advice given;
- The nature of the advice provided is such that it would not be subject to review and challenge during the course of our appointment; and

- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with our appointment in an objective and impartial manner.

**ii Relevant Relationships (excluding Professional Services to the Insolvent)**

Other than disclosed herein, neither myself or Rodewald Consulting Limited, have, or have had within the preceding 24 months, any relationships with the Company, an associate of the Company or any person or entity that has security over on the whole or substantially whole of the Company's property except that we have a normal banking relationship with Bank of New Zealand who have loaned money to the Company.

There are no other prior professional or personal relationships that should be disclosed.

**iii Prior Professional Services to the Insolvent**

Neither myself nor Rodewald Consulting Limited, have provided any professional services to the Company in the previous 24 months, other than those outlined herein.

**iv No other relevant relationships to disclose**

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Company, an associate of the Company, a former insolvency practitioner appointed to Sharp Contractors Limited or any person or entity that has a valid and enforceable security interest on the whole or substantially the whole of the Company's property that should be disclosed.

**C. Indemnities and up-front payments**

We have not been provided with a fee indemnity for the conduct of this liquidation.

Dated: 8 July 2019



.....  
**THOMAS LEE RODEWALD**  
*Liquidator*

**Sharp Contractors Limited (In Liquidation)**  
**Statement of Affairs as at the Date of the Appointment of the**  
**Liquidators being 8 July 2019**

	<i>Notes</i>	<i>Estimated to realise</i>
<b>Assets</b>		<b>\$</b>
Funds on Hand		1,878
Plant & Machinery	1	<i>Not Known</i>
Boat	2	<i>Not Known</i>
Debtors	3	<i>Not Known</i>
		<i>Unknown</i>
<b>Less Secured Creditors:</b>		
De Lage Landen Limited		258,168
Heartland Bank Limited		106,732
PGG Wrightson Limited		<i>Unknown</i>
Motor Trade Finance Limited		28,040
		392,940
<b>Less Preferential Creditors</b>		
IRD- GST		1,988
		1,988
<b>Surplus before unsecured creditors</b>		<i>Unknown</i>
<b>Unsecured creditors:</b>		
IRD- penalties & Interest		117
Trade Creditors - excluding PPSR charges		165,527
		165,644
<b>Estimated deficit (subject to costs of Liquidation)</b>		<b><i>Unknown</i></b>
<i>Note 1: The majority of plant utilised by the company was leased from S &amp; N Dunsmuir Partnership. Plant purchased in the 2019 financial year financed by UDC / De Lage Landen appear to be the only items of plant owned by the company. These items were disclaimed by the Liquidators.</i>		
<i>Note 2: In January 2019 the company purchased a boat engine. Our investigations lead us to believe the boat was not owned by the company. The secured charge holder repossessed the boat prior to the appointment of the Liquidator.</i>		
<i>Note 3: Due to the sudden passing of the Director it is unclear what debtors exist.</i>		

**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

**Sharp Contractors Limited (In Liquidation)**  
**Schedule of Creditors as at 8 July 2019**

Name	Address 1	Address 2	Address 3
82C Hose & Fitting Limited	Plumer Street		Auckland 0640
Accident Compensation Corporation	PO Box 242		Wellington 6011
Aon New Zealand	PO Box 289		Paeroa 3640
CLAAS Harvest Centre	PO Box 16130	Hornby	Christchurch 8441
Coombridge & Alexander Limited	PO Box 5025		Hamilton 3242
Coombridge & Alexander Limited	PO Box 5025		Hamilton 3242
De Lage Landen Limited	P O Box 577		Te Awamutu 3840
Giltrap Agrizone Limited	183 Victoria Street	Hautapu	Cambridge 3493
Hart & Associates	PO Box 280		Huntly 3740
Heartland Bank Limited	Level 3 / 35 Teed Street	Newmarket	Auckland 1023
K & L Distributors Limited	PO Box 10255	Te Rapa	Hamilton 3241
Kahiatea Grove Limited	230 Sainsbury Road	RD1	Hamilton 3281
Manufacturing Suppliers Limited	PO Box 15445	New Lynn	Auckland 0640
Motor Trade Finance Limited	P O Box 885		Dunedin 9054
North Waikato Tyre Centre Limited	376 Great South Road		Huntly
PGG Wrightson	149 Vogel Street	Private Bag 1961	Dunedin
PGG Wrightson Limited	P O Box 292		Christchurch
Piako Tractors - Finland Holdings Limited	PO Box 31		Morrinsville
Repco	PO Box 1144		Tauranga 3144
Road Transport Association of New Zealand	PO Box 7392		Christchurch 8240
Spark City 2008 Limited	PO Box 10141		Hamilton
Spark New Zealand Trading Limited	PO Box 1473		Christchurch 8140
VanderDrift Mechanical Limited	13a Woodlands Road	RD1	Hamilton 3281
Wealleans Allied Petroleum	PO Box 4444		Mt Maunganui 3116

## 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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### Sharp Contractors 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**  
**Email: carolc@rodewaldconsulting.co.nz**



