

Rodewald Consulting Limited

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Barclay Engineering Limited (In Liquidation) Liquidator's First Report to Creditors and Shareholders

29 April 2019

1. Background

Barclay Engineering Limited (In Liquidation) ("the Company") was placed into liquidation by special resolution of the shareholders on the 16th day of April 2019 at 2:00 pm. Thomas Lee Rodewald, Chartered Accountant and Insolvency Specialist 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:	18 September 1957	
Trading Address:	14-18 Horlor Street, Naenae, Lower Hutt	
Type of business:	Brass and stainless steel manufacturing	
Date trading ceased:	Still trading	
Shareholders:	Anne M Barclay)	
	Arthur James Barclay)	Number of Shares: 193,499
	Karen C Barclay)	
	Anne M Barclay	Number of Shares: 2000
	Karen C Barclay	Number of Shares: 2000
	Arthur James Barclay	Number of Shares: 1
Directors:	Arthur James Barclay	

5. Events Leading to Appointment of Liquidators

The shareholders of the company have advised the reason for the failure of the Company is due to lack of profitability over the past 2 years.

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 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 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 Director has complied with his duties and obligations imposed on him under the Companies Act 1993. The Liquidator is currently negotiating the sale of the business and its assets.

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 Farhana Nisha by email farhanan@rodewaldconsulting.co.nz.

Please complete and return the enclosed Unsecured Creditors Claim form by 16th June 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 Tom Rodewald at our Tauranga Office.



Thomas Lee Rodewald
Liquidator

Declaration of Independence, Relevant Relationships and Indemnities

**BARCLAY ENGINEERING LIMITED
(IN LIQUIDATION) Reg No: 10878
("COMPANY")**

This document requires the Practitioner 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 Thomas Lee Rodewald, 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 my independence. I have evaluated the significance of any real or potential risk to Independence and taken such action as is necessary to preserve the Practitioner's Independence. In all cases, I am not otherwise aware of any reasons that would prevent me from accepting this appointment.

B. Declaration of Relationships

i Circumstances of appointment

This appointment was referred to me by Rob Merlo, Business Consultant.

I believe that this referral does not result in a conflict of interest or duty because I have had no previous involvement with the company, directors or shareholders.

ii Relevant Relationships (excluding Professional Services to the Insolvent)

Other than disclosed herein, neither I, nor my firm, have, or have had within the preceding 24 months, any relationships with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has security over on the whole or substantially whole of the Company's property.

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

iii Prior Professional Services to the Insolvent

Neither I, nor my Firm, have provided any professional services to the Company in the previous 24 months.

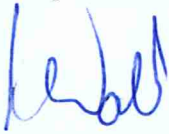
iv **No other relevant relationships to disclose**

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 Barclay Engineering 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**

I have not been indemnified in relation to this liquidation, other than any indemnities that I may be entitled to under statute and I have not received any up-front payments in respect of my remuneration or disbursements.

Dated: 16 April 2019



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THOMAS LEE RODEWALD
LIQUIDATOR

NOTE:

1. *If circumstances change, or new information is identified, the Practitioner must update this Declaration and provide a copy to creditors with my next communication as well as table a copy of any replacement declaration at the next meeting of the company's creditors.*
2. *Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components B and C of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.*

Statement of Affairs as at 16 April 2019

Assets	Note	Estimated to Realise
Plant & Equipment	1	Not disclosed
Debtors		146,914
Motor vehicles	1	Not disclosed
Stock	1	Not disclosed
		<hr/>
		Not disclosed
 Less Secured Claims		
Wakefield Metals Limited		37,763
Steel and Tube Limited		2,828
CSG Finance (NZ) Limited		Unknown
Fletcher Steel Limited		0
Advaro Funding Limited		Unknown
		<hr/>
		Unknown
 Less Preferential Claims		
Employee Claims	Approx	45,000
IRD – GST		Unknown
IRD – PAYE		Unknown
		<hr/>
		Unknown
 Deficit before Unsecured Creditors		 Unknown
 Less Unsecured Creditors		
IRD – GST (penalties & interest)		Unknown
IRD – PAYE (penalties & interest)		Unknown
ANZ Banking Group		42,000
Trade Creditors		150,358
Related Parties		Unknown
Private Loans	Approx	132,000
		<hr/>
		Unknown
 Deficit (before costs of liquidation)		 Unknown

Note 1: Not disclosed as a sale is currently being negotiated.

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

**Barclay Engineering Limited(In Liquidation)
Schedule of Creditors as at 16/04/2019**

Accident Compensation Corporation	PO Box 795	Wellington	
Active Electrical 2003 Limited	PO Box 39257	Wellington Mail Centre	
Advaro Funding Limited	P O Box 1061	Shortland Street	Auckland 1140
Air Liquide N.Z. Limited	PO Box 37623	Parnell	Auckland 1150
Attache & Prophet Software	Level 4	48 Greys Avenue	Auckland Central 1010
Barclay Properties Ltd	PO Box 35 019	Naenae 5041	
Better Industrial	PO Box 5329	Frankton	Hamilton 3242
Charter Financial Services	PO Box 11739	Manner Street	Wellington 6142
Contract Energy Limited	Level 2, Harbour City Tower	29 Brandon Street	Wellington
Courier Admin. Limited Fastway Couriers	PO box 39150	Wellington Mail Centre	Wellington 5045
CSG Finance (NZ Facitly 2) Limited	P O Box 68542	Wellsley Street	Auckland 1141
D & L Morgan	c/ PO Box 38-302	Taupo 3330	
Easy2C Limited	395 Church Street	Penrose	Auckland 1061
EDL Fasteners - Visa.M/Card	PO Box 53 034	Mangere 2150	Auckland
Fletcher Steel Limited	Private Bag 92058	Auckland	
Garth Fallon	36A Henry Hill Road	Taupo 3330	
Global Machine Tools	PO Box 107096	Airport Oaks	Auckland
Heat Treatments Limited	PO Box 57025	Mt Roskill	Auckland 1141
Hutt City Council	30 Laings Raod	Lower Hutt	
Hynds Pipe Systems	PO Box 38549	Wellington Mail Centre	Wellington
LEP Engineering Plastics Limited	PO Box 12565	Penrose	Auckland 1642
Manufacturing Supplies Limited	PO Box 15445	New Lynn	Auckland 0640
McCauley Investments	PO Box 38-302	Petone	Wellington
N.Z. Post	PO Box 3840	Wellington	
New Zealand Couriers	PO Box 2087	Wellington 6011	
NZ Safety Blackwoods	Private Bag 92100	Victoria Street West	Auckland
Olympic Service Station	22 Vogel Street	Naenae 5041	
Owen Transport Limited	PO Box 14038	Panmure	Auckland
Packaging Products Limited	14-20 Downer Street	Lower Hutt	
Police Emergency Contact Register	PO Box 16067	Newtown	Wellington
Robertson Engineering Limited	PO Box 40-600	Upper Hutt	
Rothbury Wilkinson Insurance Brokers	PO Box 11641	Wellington 6142	
Spark New Zealand Trading Limited			
Steel and Tube Limited	P O Box 30543	Lower Hutt	Wellington
Vodafone New Zealand Limited	PO Box 39 092	Wellington Mail Centre	Lower Hutt 5045
Wakefield Metals Limited	P O Box 92918	Onehunga	Auckland
Warehouse Stationery	PO Box 33470	Takapuna	Auckland 0740
Wellington Electroplating Limited	18a Cornish Street	Petone	Wellington
Zip Plumbing & Bathroom Supplies	PO Box 38228	Te Puni Mail Centre	Te Puni
Magnus Robert Anderson			
William Edward Atkins			

Arthur James Barclay			
Karen Cecily Barclay			
Stephen Edward Fletcher			
Edward John Foale			
Richard Ian Hills			
Craig Dalton Lindsay			
Petr McHardy			
Donald George Morgan			
Vilma Parreno			
Peter Hoani Ransfield			
Andrew Justin Ross			
Matthew Wayne Smith			
Jan Johannes Swart			
Kasimilo Ula Ula Valai			

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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Barclay Engineering 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 <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
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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</p> <p>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)</p> <p>4. Details of your claim</p>	<p align="center">Yes/No</p> <p align="center">\$.....</p>

If applicable, please record your GST registration number:

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