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Latham Builders Limited (In Liquidation) Liquidator's First Report to Creditors and Shareholders

16 December 2019

1. Background

Latham Builders Limited (In Liquidation) ("the Company") was placed into liquidation by order of the High Court at Hamilton on the 11th day of November 2019 at 11:51am. Thomas Lee Rodewald, Chartered Accountant/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:	28 August 2014
Type of business:	House construction, alteration, renovation or general repair
Shareholders:	Benjamin Mark Latham Number of Shares: 90 Emma-Jane Amphlett
Directors:	Benjamin Mark Latham

5. Events Leading to Appointment of Liquidators

The Director of the was declared bankrupt on 23 May 2019 following non payment, the petitioning creditor filed an application at the High Court for the company to be placed into Liquidation.

6. Statement of Affairs

We attach as **Appendix 2** a statement of the Company's affairs as at the date of our appointment. Please note we have not yet established a full list of creditors.

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. We have gained access to Xero records and are currently investigating transactions undertaken over the past 2 years.

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

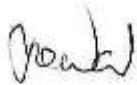
If your terms of trade with the company include reservation of title of goods supplied please contact Tom Rodewald by email tomr@rodewaldconsulting.co.nz

Please complete and return the enclosed Unsecured Creditors Claim form by email to carolc@rodewaldconsulting.co.nz. If you believe that you are a secured creditor please contact Carol by email 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 Tom Rodewald on 021 2277408 or by email: tomr@rodewald.co.nz.



Thomas Lee Rodewald
Liquidator

Appendix 1
Declaration of Independence
Relevant Relationships and Indemnities

Name of Insolvent: Latham Builders Limited

I Thomas Lee Rodewald, Chartered Accountant and accredited Insolvency Practitioner declare that:

Independence:

- I have undertaken a proper assessment of risks to independence in accordance with the law code and applicable professional standards;
- I have determined that the assessment identified no real or potential risks to independence.

Relationship

I have not had any communication or prior meeting with the insolvent or its director or any associated party prior to accepting appointment other than to provide necessary documentation.

I was referred this appointment by the petitioning creditors legal advisor.

I have provided no other information to the insolvent, officers of the insolvent or the advisors.

I have had no relationship with the insolvent, associates of the insolvent or security holder in the preceding 2 years.

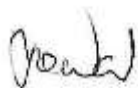
I have not provided any professional services to the company with the preceding 2 years;

I have no other relevant relationships, including personal, business and professional relationships, over the previous 24 months with the insolvent, an associate of the insolvent, a former insolvency practitioner appointed to the Insolvent or any person or entity that has a charge over the whole or substantially whole of the Insolvent's property that should be disclosed.

Independence and Upfront Payments

I have received no indemnity from the insolvent or associated party or any other party.

I have received no upfront payment.



Thomas Lee Rodewald

Appendix 2

Latham Builders Limited (In Liquidation) Statement of Affairs as at 11 November 2019

		<i>Estimated to Realise</i>
Assets	Note	
Plant & Equipment		5,000
Debtors	1	Unknown
Office equipment		1,000
Vehicle		600
		<u>Unknown</u>
Less Secured Claims		
Allied Concrete		2,352.75
Waikato Steel Fabricators Limited		Unknown
Chesters Plumbing and Bathroom Centre Limited		Unknown
Steel Building Products (Central) Limited		Unknown
BMW Financial Services Limited		Unknown
Cambridge Building Supplies Limited		Unknown
Hamilton Bricklayers Limited		Unknown
Hilti New Zealand Limited		Unknown
Sharp Corporation of New Zealand Limited		Unknown
Sopers Mcindoe & Banks Limited Partnership		Unknown
Less Preferential Claims		
Employee Claims		Unknown
Inland Revenue Department		Unknown
		<u>Unknown</u>
Deficit before Unsecured Creditors		Unknown
Less Unsecured Creditors		
Inland Revenue		Unknown
Trade Creditors		Unknown
		<u>Unknown</u>
Deficit (before costs of liquidation)		<u>(Unknown)</u>

Note 1: We received a debtors aged trail balance that records in excess of \$200,000 is owing, however it appears most will not be realisable. Sum of \$41,000 is held in a solicitors trust account from a disputed debtor account. Our legal advisors are working on establishing if the company in liquidation is entitled to these proceeds.

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

Appendix 3**Latham Builders Limited (In Liquidation)
Schedule of Creditors as at 11 November 2019**

Name	Address 1	Address 2	Address 3
ANZ Bank New Zealand	ANZ National Bank Limited	P O Box 1425	Wellington
BMW Financial Services NZ Limited	PO Box 9510	Newmarket	Auckland
Cambridge Building Supplies Limited	PO Box 1054		Cambridge 3450
Chester's Plumbing and Bathroom Centre Ltd	C/- Cleaver & Co Accountants	1st floor 26 Crummer Road	Grey Lynn, Auckland
Hamilton Bricklayers Limited	PO Box 24152	Abels	Hamilton 3253
Hilti NZ Limited	P O Box 112-030	Penrose	Auckland
Orange Architectural	14A Huka Road	Birkenhead	Auckland 0626
Sharp Corporation of NZ Limited	PO Box 12244	Penrose	Auckland
Sopers Macindoe & Banks LP	Private Bag 92911	Onehunga	Auckland 1643
Steel Building Products (Central) Limited	PO Box 10113	Te Rapa	Hamilton
Tika Interiors Limited	C/- Osbornes Chartered Accountants Limited	11 Tuhoro Street	Otorohanga 3900
Waikato Steel Fabricators (2015) Limited	PO Box 24057		Hamilton 3253

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	<p><small>*Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.</small></p> <p>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.</p> <p>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 -</p> <p>(a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim.</p> <p>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.)</p>
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Latham Builders 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, 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?</p> <p>2. If no, what part of the claim is preferential?</p> <p>3. Why do you believe you are a preferential creditor?</p> <p>(E.g. employee, GST etc)</p> <p>.....</p> <p>4. Details of your claim</p> <p>.....</p> <p>.....</p>	<p>Yes/No</p> <p>\$.....</p>

If applicable, please record your GST registration number: - -
Total GST included in your claim \$.....