



Proficient Projects NZ Limited (In Liquidation) Liquidator's First Report to Creditors and Shareholders

16 July 2020

1. Background

Proficient Projects NZ Limited (In Liquidation) ("the Company") was placed into liquidation by order of the High Court at Auckland on the 12th day of June 2020 at 10:55am. Thomas Lee Rodewald, CA ANZ Accredited Insolvency Practitioner 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:	30 July 2019	
Trading Address:	Auckland	
Type of business:	Construction	
Shareholders:	Tai Junior CECIL	Number of Shares: 10
Directors:	Tai Junior CECIL	

5. Events Leading to Appointment of Liquidators

Following unsuccessful negotiations, the petitioning creditor served a statutory demand on the company in February 2020 and subsequently filed an application to liquidate the company when no payment was received.

6. Statement of Affairs

In spite of several email contact with the company director he has failed in his obligations under Section 261 of the Companies Act 1993 to provide any information to the Liquidator.

The Liquidator has received copies of bank statements issued and some information from the company's external accountant.

No statement of affairs is provided through lack of source documentation.

7. Proposals for Conducting the Liquidation

The Liquidator is aware that 2 large payments were made to the director and/or related parties after service of the statutory demand.

We are currently working with our legal advisors on appropriate action to be taken to recover these payments.

We are also reviewing the conduct of the director and it is possible formal complaints will be lodged with the appropriate authorities over his conduct leading up to liquidation.

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 Carol Cullen by email carolc@rodewaldconsulting.co.nz.

Please complete and return the enclosed Unsecured Creditors Claim form by 12 September 2020 to carolc@rodewaldconsulting.co.nz. If you believe that you are a secured creditor please contact Carol 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 Liquidator please contact Tom Rodewald on 021 2277408 or email: tomr@rodewaldconsulting.co.nz.



Thomas Lee Rodewald
Liquidator

Declaration of Independence, Relevant Relationships and Indemnities
Proficient Projects NZ Limited
Reg No: 7633596 ("COMPANY")

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

- A. their independence generally;
- B. relationships, including
 1. the circumstances of the appointment;
 2. any relationships with the Company and others within the previous 24 months;
 3. any prior professional services for the Company within the previous 24 months;
 4. 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 Tauranga Limited has undertaken a proper assessment of the risks to my 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 have 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

1. Circumstances of Appointment

This appointment was referred to Rodewald Consulting by Holland Becket. Some discussion was had with that firm prior to liquidation.

A conflict check was undertaken. A consent was prepared and emailed.

2. 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.

3. Prior Professional Services to the Insolvent

Neither I, nor my Firm, have provided any professional services to the Company in the previous 24 months, other than those outlined herein.

4. 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 Proficient Projects NZ 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 received any up-front payments in respect of our remuneration or disbursements.



Thomas Lee Rodewald
Liquidator

Dated: 12 June 2020

**Proficient Projects NZ Limited(In Liquidation)
Schedule of Creditors as at 12 June 2020**

Inland Revenue Department, PO Box 39010, Wellington Mail Centre, Lower Hutt

W Gartshore Limited Taurikura Drive & Kennedy Road, Tauriko, Tauranga 3171

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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Proficient Projects NZ 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 <table border="1" style="margin: auto; border-collapse: collapse;"> <tr><td style="width: 20px; height: 15px;"></td></tr> <tr><td style="width: 20px; height: 15px;"></td></tr> <tr><td style="width: 20px; height: 15px;"></td></tr> <tr><td style="width: 20px; height: 15px;"></td></tr> </table>				

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

