



Easybuild Wellington Limited (In Liquidation) Liquidator's First Report to Creditors and Shareholders

31 August 2020

1. Background

Easybuild Wellington Limited (In Liquidation) ("the Company") was placed into liquidation by special resolution of the shareholders on the 24th day of August 2020 at 1:15pm. Thomas Lee Rodewald, CAANZ accredited insolvency practitioner 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:	6 June 2017	
Trading Address:	Wellington	
Type of business:	Construction	
Date trading ceased:	Early August 2020	
Shareholders:	Stanley Wright	Number of Shares: 500
	David John Buckthought	Number of Shares: 1
	Greenlane Properties Limited	Number of Shares: 499
Director:	Stanley Wright	

5. Events Leading to Appointment of Liquidators

Due to lack of profitability the decision was made that the best course of action was to liquidate the company.

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 their duties and obligations imposed on them 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 Tom Rodewald by email: tomr@rodewaldconsulting.co.nz

Please complete and return the enclosed Unsecured Creditors Claim form by 24 October 2020 by email to carolc@rodewaldconsulting.co.nz. If you believe that you are a secured creditor please contact our Carol Cullen by email above 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 by email: tomr@rodewaldconsulting.co.nz



Thomas Lee Rodewald
Liquidator

Declaration of Independence, Relevant Relationships and Indemnities

**EASYBUILD WELLINGTON LIMITED
Reg No: 6296514 ("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 the Company Accountant who provided a copy of financial statements for review.

A conflict check was undertaken. Documents were prepared and emailed.

I 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; and
- The nature of the advice provided during the first telephone conversations 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 my ability to be able to fully comply with the statutory and fiduciary obligations associated with my appointment in an objective and impartial manner.

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 Easybuild Wellington 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

A payment of \$11,500 was received to cover costs.

Dated: 31 August 2020



Thomas Lee Rodewald
Liquidator

Easybuild Wellington Limited(In Liquidation)
Statement of Affairs as at the Date of the Appointment of the
Liquidators being 24 August 2020

Assets	Note	Estimated to Realise
Plant & Equipment		<i>Unknown</i>
Funds in Trust		<i>11,500</i>
Cash in Bank		<i>262</i>
		<hr/> <i>Unknown</i> <hr/>
 Less Secured Claims		
Tumu Merchants Limited		<i>Discharged</i>
W Crighton & Son Limited		<i>Unknown</i>
Fletcher Distribution Limited (t/a Placemakers Seaview)		<i>Unknown</i>
Mico New Zealand Limited		<i>Discharged</i>
 Less Preferential Claims		
IRD – GST		<hr/> <i>25,581</i> <hr/>
 Deficit before Unsecured Creditors		
		Unknown
 Less Unsecured Creditors		
Shareholder Current Account		<i>75,293</i>
Trade Creditors		<i>Unknown</i>
 Deficit (before costs of liquidation)		
		<hr/> Unknown <hr/>

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

**Easybuild Wellington Limited (In Liquidation)
Schedule of Creditors as at 24 August 2020**

Name	Address 1	Address 2	Address 3
Fletcher Distribution Limited	PO Box 38-963	Wellington Mail Centre	Lower Hutt
Greenlane Properties	C/- Charter Financial Services	111 Customhouse Quay	Wellington Central 6011
Mr Stanley Wright	75 Millard Avenue	Kuripuni	Masterton 6011
W Crighton & Son Limited	PO Box 82		Levin

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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Easybuild Wellington 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 align="right">Yes/No \$.....</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?</p> <p>(E.g. employee, GST etc)</p> <p>.....</p> <p>4. Details of your claim</p> <p>.....</p> <p>.....</p>	

If applicable, please record your GST registration number: - -

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