



**Portage Management Limited (In Liquidation)
Liquidators' 5th Report to Creditors and Shareholders
for the 6-month period to 5 September 2020**

1. Introduction

Portage Management Limited (In Liquidation) ("**the Company**") was placed into liquidation by special resolution of the shareholders on the 5th day of March 2019. Thomas Lee Rodewald and Steven Khov, both Registered Insolvency Practitioners were appointed as Joint and Several Liquidators of the Company.

We set out below our six-monthly report on the state of affairs of the above-named Company as required by section 255(2)(d) of the Companies Act 1993.

2. Conduct of the Liquidation

The District Court convicted the company of breaches of Workplace Safety matters. No fine was levied but reparation orders of \$65,000 were ordered. We have resolved the best approach to enable the Liquidation to be completed is to assign the right to any insurance payment to those parties reparation orders were made in favour of. We await WorkSafe's comment on this course of action

3. 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 and a final report at the conclusion of the liquidation.

4. Receipts and Payments

Please see Appendix 1 for a summary of receipts and payments to 5 September 2020.

5. Time and Cost

| Staff | Description | Hours | Rate p/hr | Cost \$ |
|----------------------------|--------------------|--------------|------------------|-----------------|
| Tom Rodewald & Steven Khov | Liquidators | 70 | 317 | 22,190 |
| Other staff | | 29 | 160 | 4,640 |
| Totals | | | | \$26,830 |

We have dealt with all statutory requirements including the filing of required reports. We have dealt with WorkSafe prosecution matters. We have had correspondence with the company's pre liquidation insurance company. We have conducted a high-level review of the financial information provided.

The company director has also met legal costs outside of the liquidation

6. Unsecured Creditors

The only known creditors are the 3 reparation orders made and sums owed to the shareholder for advances made both pre and post liquidation.

7. 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 on 021 2277408.



Thomas Lee Rodewald
Joint Liquidator

**Portage Management Limited (In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
to 5 September 2020**

| | 05.03.19 to 05.03.20 | 05.03.20 to 05.09.20 |
|-------------------------------|-------------------------------------|-------------------------------------|
| RECEIPTS | | |
| Advances Received | 23,921.85 | 0 |
| Funds on hand pre liquidation | 13.97 | 0 |
| | <hr/> | <hr/> |
| | \$23,935.82 | 0 |
| PAYMENTS | | |
| Liquidators Fees | 20,813.76 | 0 |
| GST on Expenses | 3,122.06 | 0 |
| | <hr/> | <hr/> |
| | \$23,935.82 | 0 |
| Balances in Hand | 0.00 | 0 |