

**The Native Plant Nursery Limited
(In Receivership & In Liquidation)
Liquidators' Fifth Report to Creditors and Shareholders
for the period to the 17th Day of May 2021**



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1. Background

The Native Plant Nursery Limited (In Receivership & In Liquidation) ("the Company") was placed into liquidation by order of the High Court at Auckland on the 16th day of April 2019 at 10.00am. Thomas Lee Rodewald, CAANZ Accredited Insolvency Practitioner and Kim Scott Thompson, Insolvency specialist 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. 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 Liquidators do 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 Liquidators take 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 Liquidators therefore reserve the right to review, and if necessary, amend the report.

3. Receipts and Payments to 17 May 2021

The summary of receipts and payments is provided in **Appendix One**. All known assets have been disclaimed or realised or distributed without realisation and all proceeds of realisation have been distributed.

4. Review of Information

The summary of work undertaken is provided in **Appendix Two**.

5. Estimated Date of Completion of Liquidation and Notice As To Further Reports

The file is currently with the High Court for confirmation of the Liquidators fees. When this has been received the final report will be completed and the company will be removed from the register.

6. 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



Kim Scott Thompson
Joint Liquidator

**The Native Plant Nursery Limited
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments
To 12 April 2021**

	16.04.19 to 16.10.19	17.10.19 to 16.04.20	17.04.20 to 16.10.20	16.10.20 to 17.05.21	16.04.19 to 17.05.21
RECEIPTS					
Opening Balance	0	128,502	127,565	167,426	0
Interest Received	230	440	202	0	872
Legal Settlement	0	0	50,000	0	50,000
GST From Receivers	0	3,477	-229	0	3,248
Funds on hand pre liquidation	160,000	2,815	0	0	162,815
GST Paid/Refunded	0	3,225	2,091	3,594	8,910
	160,230	138,459	179,629	171,020	225,845
PAYMENTS					
Storage	0	0	0	1,200	1,200
Advertising	0	0	0	269	269
Rent Paid	604	0	0	0	604
Kiwisaver Employer Contribution	0	0	0	247	247
Contractor Wages/Payments	2,357	0	0	0	2,357
Legal Fees	2,182	1,092	1,491	2,032	6,797
Liquidators Fees	22,391	8,274	8,855	17,303	56,823
RWT	64	123	57	0	244
Preferential Creditors - IRD	0	0	248	78,056	78,304
Legal Settlement	0	0	0	33,258	33,258
Unsec Creditors - calculate GST on Dist	0	0	0	35,281	35,281
GST on Expenses	4,130	1,405	1,552	3,174	10,261
Liquidators Disbursements	0	0	0	200	200
	31,728	10,894	12,203	171,020	225,845
Balances in Hand	128,502	127,565	167,426	0	0

Disclaimer – Rodewald Consulting Limited

This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and Rodewald Consulting Limited have not audited the report and they, their director or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors

Remuneration Report

Position	Time	Rate	Cost
Liquidators	100.9	308	31,048.00
Senior Manager	54.09	212	11,483.00
Other Staff	<u>105.928</u>	186	<u>17,299.72</u>
	260.916		\$59,831.01

Appendix Three**Appendix Three****Summary of Work Undertaken**

- Liquidation arose on the application of the former Receivers of the company after it proved impractical for them to arrange the execution of liquidation documents by 75% of the value of the shareholding. While the majority of shareholders wanted the company liquidated, only 74% in value would sign.
- The Liquidators retrieved 2 pallet loads of records. These were reviewed. Those 8 years and older were destroyed. The remainder will be held in our storage facility for 6 years.
- An independent legal review of the file was undertaken. The major unsecured creditor agreed to fund legal action against the directors. A funding agreement was reached under the 7th Schedule of the Companies Act subsection 1(e) and a settlement was agreed with the directors that resulted in a net recovery after costs exceeding \$100,000. This comprised a cash settlement and the waiving of any claim to a dividend in regards shareholder current account credit balances. The funding creditor met the majority of legal costs directly.
- A dispute arose with the funding creditor as to their entitlement under the 7th Schedule. A settlement was negotiated.
- No material voidable transactions were identified.
- Shareholder current accounts were in credit as at the date of receivership.
- All statutory reports have been filed.
- The amount shown as being received from the Receivers is at variance with their last report receipts and payments. GST refunds they had allowed to be received were incorrectly calculated.
- A dividend was paid to all creditors who filed claims. A total of 45 out of the list provided by the Receivers of 146 creditors filed claims.
- The Liquidator is awaiting confirmation from the High Court that the fees have been accepted then the final report will be completed and the company will be removed from the register.