

The Kauri Pastoral Company Limited (In Liquidation & In Receivership) ("the Company")

Liquidator's 2nd Report to Creditors and Shareholders

Company Registration Number: 1042172
Company NZBN: 9429037227210

Disclaimer

This report is prepared in accordance with section 255 of the Companies Act 1993 and is intended only for the Company's creditors and shareholders for the purposes of reporting on the Company's statement of affairs and the conduct of the liquidation. This report is based upon information available to the Liquidator as at the date of the report. We take no responsibility for any misinformation contained in the report that has been obtained from the Company, its officers or any other persons. This report is not to be reproduced, circulated or used for any other purpose without the Liquidator prior consent and the Liquidator, their firm and its employees accept no responsibility or liability to any party for loss or damaged caused from any use of or reliance on this report.

Appointment

Thomas Lee Rodewald, a Licensed Insolvency Practitioner was appointed as Liquidator of the above-named Company by special resolution of the shareholders on 2 August 2021 at 1:00 PM, pursuant to 241(2)(a) or 241(2)(c) of the Companies Act 1993 (“**the Act**”).

Statutory Reporting

This report should be read in conjunction with the Liquidator’s previous reports and covers the 6-month period from the previous report to.

This six-monthly report covers the period between 3 August 2021 to 2 February 2022 (“**the Current Period**”).

Commentary

The Liquidator has been advised that the reason for the failure of the Company which led to the appointment of the Liquidator is due to the company director disputing the validity of the appointment of Receivers by the Chatfield interests.

An updated Statement of Affairs is provided in **Appendix One**.

Conduct of the Liquidation

The Liquidator has completed a full review of financial transactions from 2012 to date with the Chatfield related entities that hold a General Security Agreement. The Liquidator has also reviewed financial statements and security documentation and has also requested various documentation including all legal files. The legal files disclosed do not provide all information required by the Liquidator, particularly in regards the sale of the last 2 properties owned by the company. A comprehensive report was provided to the company Receivers which confirmed we believe their appointment as Receiver was valid but noted there appeared to be several grounds for the Liquidator to challenge any payments being made to the Chatfield related entities under the security. Despite several phone calls to the Receivers office no reply has been received.

The Liquidator also attended to the filing of GST returns etc.

Assets

The Liquidator has realised no assets to date.

A summary of receipts and payments is provided in **Appendix Two**.

Creditors

The Liquidator has not made any distribution to any class of creditors to date.

Secured, Preferential and Unsecured Creditor Claims

To date, the Liquidator has received no formal claims.

Liquidators Remuneration

A summary of Liquidators Remuneration is attached as **Appendix Three**.

Interests Statement

To date we have received funding of \$30,000 to cover our investigation costs from the company director/creditor. We do not believe this affects our independence. An updated Interests Statement is attached as **Appendix 4**.


Estimated Completion Date

The Liquidator continue to realise and/or disclaim the assets of the Company and investigate the records and books of the Company. It is not practicable to estimate the date of completion of the liquidation or if there will be any distribution at this stage. However, if you are a creditor or shareholder and wish to assist the Liquidator by providing funding for recovery action or have additional information that would assist the liquidation, please contact the Liquidator as soon as possible.

Contact Information

If you require any further information or have information that can assist the Liquidator, please contact:

Contact	Tom Rodewald
Email	tomr@rodewaldconsulting.co.nz
Phone Number	021 227 7408
Postal Address	PO Box 15543, Tauranga 3144



Thomas Lee Rodewald
Liquidator
(Registration Number: IP49)

Dated 2nd March 2022

Appendix One

Statement of Company Affairs

Assets

There are no known assets.

Liabilities

Secured

Chatfield related entities has claimed the sum of \$31,085. Our investigations lead us to believe approximately \$600,000 may be owing.

Unsecured

We have been advised that director related entities are owed more than \$1 million. This has yet to be confirmed.

Estimated Deficit

This has yet to be calculated.

Appendix Two

Summary of Receipts and Payments

The Kauri Pastoral Company Limited (In Liquidation & In Receivership)
Liquidator's Summary of Receipts and Payments
To 02 February 2022

RECEIPTS

Shareholder Payments	30,000.00
GST Paid/Refunded	3,913.04
	<u>33,913.04</u>

PAYMENTS

Advertising	190.14
Liquidators Fees	27,504.97
Other Administration Expenses	428.00
GST on Expenses	4,218.47
	<u>32,341.58</u>
Balances in Hand	1,571.46

All figures are in NZD and exclude GST.

Appendix Three

Remuneration Report

This report is prepared in accordance with the RITANZ Code of Professional Conduct. The attention of all creditors and shareholders of the Company is drawn to section 284(1)(e) of the Act which provides that they may apply to the Court to review or fix the remuneration of the Liquidator. Please contact the Liquidator for more information.

Time and Costs

Liquidator	33.1	435.65	14,420.00
Senior Manager	17.600	230.00	4,048.00
Support Staff	94.68	160.00	15,148.80
	145.38		33,616.80
Less work In progress			2,000.00
Fees invoiced to date			31,616.80

Fees charged are based on a time and material basis unless otherwise specified. Our remuneration report details the fees charged to date and is enclosed in Appendix Three. The Liquidator believe that the fees and disbursements charged are fair and reasonable. The Liquidator will continue to charge additional fees as incurred on a time and material basis as stated above.

Disbursements

Disbursement	Cost*
Advertising	190.14
General Expenses	400.00
Office Expenses	28.00
Total	618.14

*Amounts exclude GST.

Detail of Work Completed

Creditors	<i>Dealing with correspondence from creditors</i>
General Administration	<i>Trust account management, attending meetings, phone calls, file reviews, attending to tax obligations</i>
Investigation	<i>Reviewing financials records, reviewing financial transactions with security holder since 2012, reviewing director conduct</i>
Reporting	<i>Statutory reporting obligations</i>

Appendix 4

Interests Statement

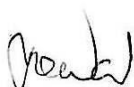
(Pursuant to section 255A of the Companies Act 1993)

This Interests Statement is to be read in conjunction with the Liquidators' previous Interests Statement in the previous report.

I, Thomas Lee Rodewald, Licensed Insolvency Practitioner of Rodewald Consulting Limited, Tauranga, (Registration Number IP49), declare that:

- I have made the appropriate inquiries that are required for ensuring that this Interests Statement is complete; and
- Since the date of our previous Interests Statement, I confirm that I have not become aware of any additional circumstance, relationship, or other fact that creates, or could reasonably be perceived as creating, a conflict of interest in relation to the independence of my role as Liquidator.

DATED this 2nd day of March 2022



Thomas Lee Rodewald

Liquidator

(Registration Number: IP49)