

Airside Limited (In Liquidation) ("the Company") – formerly Airport One Limited

Company No: 5528465
NZBN: 5528465

Liquidator' 3rd Report to Creditors and Shareholders

10 August 2021 to 12 January 2022

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 12 January 2021 at 2:25pm, pursuant to 241(2)(a) 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 12 January 2022.

This six-monthly report covers the period between 10 August 2021 to 12 January 2022 (“the Current Period”).

Commentary

The Company traded from 18 December 2014 in design services. 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 disputes over work undertaken. An unfavorable arbitration ruling was received, and the company did not have the resources to meet the award against it.

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

Conduct of the Liquidation

The Liquidator has taken the following action since the previous report: several

- Reviewed company records;
- Liaised with creditors of the Company;
- Liaised with Inland Revenue regarding the Company’s tax liabilities; and
- Attended to statutory reporting requirements.

Assets

No assets have been identified by the Liquidator.

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

Creditors

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

Secured and Preferential Creditor Claims

To date, the Liquidator has received no secured or preferential creditor claims.

Unsecured Creditor Claims

To date, the Liquidator has received unsecured creditor claims of \$117,662.54

Liquidator Remuneration

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.

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	Thomas Lee 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 9th February 2022

Appendix One

Statement of Company Affairs

Airside Limited (In Liquidation)			
Statement of Affairs as at 12 January 2021			
	Note	Book Value	Actual
Assets	1		
Cash			1.68
Total Assets	3		1.68
Liabilities	2		
Unsecured Creditors			
Trade Creditors and Shareholder Advances			117,662.54
Total Unsecured Creditors			117,662.54
Estimated Deficit (before costs of liquidation)			117,660.86

Disclaimer

This disclaimer should be read in conjunction with the disclaimer earlier in this report. 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 in accordance with section 255 of the Companies Act 1993. A compilation is limited to the collection, classification and summarisation of the books and records of the company together with information supplied by the Directors. A compilation does not involve the verification of that information. Rodewald Consulting has not audited the information obtained and they do not accept any liability to any party relying on the information presented in the Statement of Affairs. Further, the Statement of affairs has been prepared for the purpose of the liquidation only, and we do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

Appendix Two

Summary of Receipts and Payments

	12.01.21 to 9.08.21	6 months to 12.01.22	12.01.21 to 12.01.22
RECEIPTS			
Funds from the Bank	3992.69	0.00	3,992.69
Shareholder Payments	1500	0.00	1,500.00
GST Paid/Refunded	809.89	13.77	823.66
	<hr/> 6302.58	13.77	6,316.35
PAYMENTS			
Advertising	1140.27	0.00	1140.27
Liquidators Fees	3930.22	10.51	3,940.73
Liquidators Disbursements	410.00	0.00	410.00
GST on Expenses	822.09	1.58	823.67
	<hr/> 6302.58	12.09	6,314.67
Balances in Hand			1.68

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 Costs

	Time	Rate	Cost
Liquidator	9.9	375	3,712.50
Senior Manager	0.582	230	133.86
Support Staff	23.29	160	3,735.84
	<u>33.772</u>		<u>7,582.20</u>

Disbursements

Disbursement	Cost*
Advertising	1,140.27
General Expenses	10.00
Office Expenses	100.00
Total	1,240.27

*Amounts exclude GST.

Detail of Work Completed

Creditors	<i>Receipting creditors claim forms, liaising with creditors on liquidation matters</i>
General Administration	<i>Trust account management, attending meetings, phone calls, file reviews, attending to tax obligations</i>
Investigation	<i>Reviewing financials records, tax assessments, liaising with IRD, reviewing directors conduct</i>
Reporting	<i>Statutory reporting obligations</i>