



J D Gawith Construction Limited (In Liquidation) ("the Company")

Liquidator's 3rd Report to Creditors and Shareholders

Company Registration Number: 6219427
Company NZBN: 9429045926181

4 August 2022 to 4 February 2023

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 shareholder on 4 February 2022 at 5:40 PM, 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 4 February 2023.

This six-monthly report covers the period between 4 August 2022 to 4 February 2023 (“the Current Period”).

Commentary

The Company traded from 26 January 2017 in the construction field. 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 Covid-19 Pandemic and lack of profitability.

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, including;

- Attended to statutory reporting requirements.
- Finalising a settlement with the Director

Assets

The Liquidator has realised the following assets:

- Cash at the bank
- Various items of plant and equipment
- Overdrawn shareholder current account
- Related party loan

Receipts and Payments

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 Creditor Claims

To date, the Liquidator has received no secured claims.

Preferential Creditor Claims

To date, the Liquidator has received preferential claims of \$19,007.05.

Unsecured Creditor Claims

To date, the Liquidator has received unsecured claims of \$212,401.68.

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.

Interests Statement

Attached as **Appendix Four** is the Interests Statement.

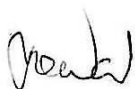
Estimated Completion Date

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 28th February 2023

Appendix One

Statement of Company Affairs

J D Gawith Construction Limited (In Liquidation)			
Statement of Affairs as at 4 February 2023			
	Note	Book Value	Actual
Assets	1		
Related Party debtor -			3,510
Total Assets	3		3,510
Liabilities	2		
Preferential and Secured Creditors			
Preferential Creditors – Inland Revenue (GST)			19,007
Total Preferential and Secured Creditors			19,007
Estimated Deficit before Unsecured Creditors			15,497
Unsecured Creditors			
Unsecured Creditors – Inland Revenue (GST)			3,749
Unsecured Creditors – Inland Revenue (INC)			21,349
Unsecured Creditors – Trade Creditors			187,303
Total Unsecured Creditors			212,402
Estimated Deficit (before costs of liquidation)			227,899

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

J D Gawith Construction Limited (In Liquidation)
Liquidator's Summary of Receipts and Payments
To 04 February 2023

RECEIPTS

	4 Feb 22 to 4 Aug 22	4 Aug 22 to 4 Feb 23	4 Feb 22 to 4 Feb 2023
Cash on Hand / Cash Float	2,019.03	-	2,019.03
Sale of Assets	2,469.57	-	2,469.57
Insurance Claim Received	2,528.81	-	2,528.81
Shareholder Current Account	814.41	1,300.00	2,114.41
Advances Received	6.31	-	6.31
GST on Income	749.75	-	749.75
	<hr/>	<hr/>	<hr/>
	8,587.88	1,300.00	9,887.88

PAYMENTS

Commission on Sale of Assets	693.00	-	693.00
Agents Fees - No GST	960.00	-	960.00
Liquidators Fees	5,934.45	951.04	6,885.49
GST on Expenses	994.12	142.65	1,136.71
GST Paid/Refunded	6.31	-	6.31
Advances Repaid		6.31	6.31
	<hr/>	<hr/>	<hr/>
	8,587.88	1,100.00	9,687.82
Balances in Hand	0.00	200.00	200.00

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 Costs

The Kauri Pastoral Company Limited (In Receivership and In Liquidation)
Liquidator's Summary of Remuneration
To 04 February 2023

	Time	Cost	Total
Liquidator	13.2	390	5148
Senior Managers	0.7	230	172
Support Staff	37.8	160	6053
	<u>51.7</u>		<u>11373</u>
Work in Progress			<u>4478</u>
R&P Balance			<u><u>6895</u></u>

Disbursements

Disbursement	Cost*
Advertising	210.83
General Expenses	26.00
Office Expenses	400.00
Total	636.83

*Amounts exclude GST.

Detail of Work Completed

Asset Realisation	<i>Realising tangible and intangible assets, realising debtors</i>
Creditors	<i>Receipting creditors claim forms, preparing and remitting dividends to creditors, 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>

Appendix Four

Interests Statement

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

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

I Thomas Lee Rodewald, Licensed Insolvency Practitioner of Rodewald Consulting Limited, (Registration Number LP49), declare that:

- I have made the appropriate inquiries that are required for ensuring that this Interests Statement is complete; and
- Since the date of the 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 28th day of February 2023



Thomas Lee Rodewald (LP49)
Liquidator