

# **Plymouth Contracting Limited (In Liquidation) ("the Company")**

**Liquidator's 5th Report to Creditors and Shareholders**

**8 July 2021 to 7 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 7 January 2020 at 4:30 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 7 January 2022.

This six-monthly report covers the period between 8 July 2021 to 7 January 2022 (“the Current Period”).

## **Commentary**

The Company traded from May 2002 in the business of building contracting. 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 lack of profitability on building contracts.

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

- Collection of outstanding debtors
- Liaised with creditors of the company;
- Liaised with Inland Revenue regarding the company’s tax liabilities; and
- Attended to statutory reporting requirements.

## **Assets**

The Liquidator has realised assets of the company.

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

## **Creditors**

The Liquidator has made a distribution to staff being preferential creditors.

### **Secured Creditor Claims**

To date, the Liquidator has received secured claims of \$79,198.15.

### **Preferential Creditor Claims**

To date, the Liquidator has received preferential claims of \$45,660.80.

### **Unsecured Creditor Claims**

To date, the Liquidator has received unsecured claims of \$291,629.14.

## 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:

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



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**Thomas Lee Rodewald**

Liquidator

(Registration Number: IP49)

Dated 8th February 2022

## Appendix One

### Statement of Company Affairs

Plymouth Contracting Limited (In Liquidation)			
Statement of Affairs as at 7 January 2020			
	Note	Book Value	Actual
<b>Assets</b>			
Cash			200.00
Debtor payments			1490.00
<b>Total Assets</b>			<b>1,690.00</b>
<b>Liabilities</b>			
<b>Preferential and Secured Creditors</b>			
Preferential Creditors – Staff			18,256.22
Preferential Creditors – IRD			29,815.86
<b>Total Preferential and Secured Creditors</b>			<b>48,072.08</b>
<b>Estimated Deficit before Unsecured Creditors</b>			<b>46,382.08</b>
<b>Unsecured Creditors</b>			
Unsecured Creditors – Trade Creditors			410,722.17
<b>Total Unsecured Creditors</b>			<b>410,722.17</b>
<b>Estimated Deficit (before costs of liquidation)</b>			<b>457,104.25</b>

#### Notes to Statement of Company's Affairs

##### 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

#### Liquidator's Summary of Receipts and Payments To 07 January 2022

RECEIPTS	07.01.20 to 07.07.21	6 months to 07.01.22	07.01.21 to 07.01.22
Pre Appointment Debtors - GST	16,316.14	1,167.44	17,483.58
Other Assets	34,472.80	-	34,472.80
Insurance Refund	1,009.39	-	1,009.39
Income Tax Refund	1,665.54	-	1,665.54
Funds on hand pre liquidation	11,484.56	-	11,484.56
GST on Income	7,614.68	182.56	7,797.24
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	72,563.11	1,350.00	73,913.11
 <b>PAYMENTS</b>			
Commission on Sale of Assets	9,170.92	-	9,170.92
Transport Expenses	640.00	-	640.00
Legal Fees	757.10	-	757.10
Liquidators Fees	37,221.36	764.20	37,985.56
Other Administration Expenses	112.12	-	112.12
Preferential Payments - Staff	15,421.10	-	15,421.10
GST on Expenses	7,300.30	114.63	7,414.93
GST Paid/Refunded	1,940.21	271.17	2,211.38
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	72,563.11	1,150.00	73,713.11
Balances in Hand			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

#### Remuneration Report

	<b>Time</b>	<b>Rate</b>	<b>Cost</b>
Liquidator	33.7	375	12,637.50
Senior Manager	57.477	228	13,112.82
Support Staff	97.836	160	15,653.76
	<u>189.013</u>		<u>41,404.08</u>
Liquidators write-off			<u>3,418.52</u>
Liquidators Fees			<u>37,985.56</u>

### Disbursements

Disbursement	Cost*
Advertising	156.36
General Expenses	30.45
Office Expenses	420.11
<b>Total</b>	<b>606.92</b>

\*Amounts exclude GST.

### Detail of Work Completed

<b>Asset Realisation</b>	<i>Realising tangible and intangible assets, realising debtors</i>
<b>Creditors</b>	<i>Receipting creditors claim forms, preparing and remitting dividends to creditors, liaising with creditors on liquidation matters</i>
<b>General Administration</b>	<i>Trust account management, attending meetings, phone calls, file reviews, attending to tax obligations</i>
<b>Investigation</b>	<i>Reviewing financials records, tax assessments, liaising with IRD, reviewing directors conduct</i>
<b>Reporting</b>	<i>Statutory reporting obligations</i>