



Clean Sweep Canterbury Limited (In Liquidation) ("the Company")

Liquidators' Second Report to Creditors and Shareholders

23 April 2021 to 23 October 2021

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 Liquidators prior consent and the Liquidators, 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 23 April 2021 at 6:00 PM, pursuant to 241(2)(a) of the Companies Act 1993 (“the Act”).

Statutory Reporting

This report should be read in conjunction with the Liquidators previous report and covers the 6-month period from the previous report to 23 October 2021.

This six-monthly report covers the period between 23 April 2021 to 23 October 2021 (“the Current Period”).

Commentary

The Liquidators have been advised that the reason for the failure of the Company which led to the appointment of the Liquidators is due to lack of profitability over the prior 2 years.

An updated Statement of Affairs is provided in Appendix One.

Conduct of the Liquidation

The Liquidators have taken the following action since the previous report:

- Continued to collect the debtors ledger;
- Liaised with creditors of the Company;
- Liaised with Inland Revenue regarding the Company’s tax liabilities; and
- Attended to statutory reporting requirements.

Assets

The Liquidators have realised the following assets:

- Motor Vehicle

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

Creditors

The Liquidators have not made any distribution to any class of creditors yet.

Secured Creditor Claims

To date, the Liquidators have received no secured claims.

Preferential Creditor Claims

To date, the Liquidators have received preferential claims of \$32,604.74.

Unsecured Creditor Claims

To date, the Liquidators have received unsecured claims of \$49,719.31.

Liquidators 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 Liquidators believe that the fees and disbursements charged are fair and reasonable. The Liquidators will continue to charge additional fees as incurred on a time and material basis as stated above.

Estimated Completion Date

The Liquidators 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 Liquidators by providing funding for recovery action or have additional information that would assist the liquidation, please contact the Liquidators as soon as possible.

Contact Information

If you require any further information or have information that can assist the Liquidators, 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 22nd November 2021

Appendix One

Statement of Company Affairs

Clean Sweep Canterbury Limited (In Liquidation)			
Statement of Affairs as at 23 October 2021			
		Book Value	Actual
Assets			
Balance in Liquidators Trust Account			3846
Debtors to collect			1,000
Total Assets			\$4,846
Liabilities			
Preferential and Secured Creditors			
Preferential Creditors – Inland Revenue			32605
Total Preferential			\$32,605
Estimated Surplus/Deficit before Unsecured Creditors			-27759
Unsecured Creditors			
Unsecured Creditors – Director/s as at 31.03.18			48,460
Unsecured Creditors – Inland Revenue (Penalties/Interest)			48,656
Unsecured Creditors – Trade Creditors			1,970
Total Unsecured Creditors			\$99,086
Estimated Deficit (before costs of liquidation)			\$126,845

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 Liquidators 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 have 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

Clean Sweep Canterbury Limited (In Liquidation)
Liquidator's Summary of Receipts and Payments
To 23 October 2021

RECEIPTS

Pre Appointment Debtors	9,143.00
Cash on Hand	586.44
Sale of Assets	495.65
GST on Income	1,445.80
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	11,670.89

PAYMENTS

Advertising	75.46
Liquidators Fees	5,933.53
Other Administration Expenses	14.00
GST on Expenses	903.46
GST Paid/Refunded	897.52
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	7,823.97
Balances in Hand	3,846.92
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	11,670.89

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 Liquidators for more information.

Time Costs

	Rate	Asset Realisation		Creditors		Administration		Investigation		Reporting		Total	
		Time	Cost*	Time	Cost*	Time	Cost*	Time	Cost*	Time	Cost*	Time	Cost*
Liquidator	375					3.0	1,125.00	1.60	600.00	1.0	375	5.60	2,100.00
Senior Manager	230					0.50	114.54					0.50	114.54
Support Staff	160	4.4	704	0.20	32.00	17.67	2,827.20			3.00	480	25.27	4,042.88
Total		4.40	704	0.20	32.00	25.17	4921.42	1.60	600.00	4.00	855	31.37	6257.42

Disbursements

Disbursement	Cost*
Advertising	75.46
General Expenses	14.00
Office Expenses	-
Total	89.46

*Amounts exclude GST.

Detail of Work Completed

Asset Realisation	<i>Realising tangible and intangible assets including dealing with debtors.</i>
Creditors	<i>Receipting creditors claim forms, preparing, liaising with creditors on liquidation matters</i>
General Administration	<i>Trust account management, 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>