



Airside Limited (In Liquidation) formerly Airport One Group Limited (“the Company”)

Liquidator’s Final Report to Creditors and Shareholders

21 April 2022

Disclaimer

This report is prepared in accordance with section 257 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 12 January 2021 at 2:25 PM pursuant to 241(2)(a) of the Companies Act 1993 (“the Act”).

Statutory Reporting

This report is prepared in accordance with section 257 of the Act and should be read in conjunction with the Liquidator’s previous reports.

Commentary

The Company traded from December 2013 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 unfavourable arbitration ruling was received and as the company did not have resources to meet the award against it, the shareholders placed the company into liquidation.

Conduct of the Liquidation

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

- Arranged for another licensed practitioner to conduct a high-level review of his decision not to proceed with legal action against the company director.
- Completed statutory filing of GST returns.

Assets

The Company did not have any assets to realise or distribute.

Summary of Receipts and Payments

Attached as **Appendix One** is a summary of receipts and Payments

Creditors

A meeting of creditors was held on 18 February 2021 which confirmed the appointment of Thomas Lee Rodewald as Liquidator.

The funds recovered from the liquidation were insufficient to cover the Liquidators costs of liquidation, therefore the Liquidator was unable to make any distributions to any class of creditors.

Preferential Creditor Claims

No preferential claims were received.

Secured Creditor Claims

No secured creditor claims were received.

Unsecured Creditor Claims

To date, the Liquidators have received unsecured claims of \$117,622.5. No distribution was made to unsecured creditors and the balance outstanding remains the same.

Liquidators Remuneration

Attached as **Appendix Two** is the Liquidators remuneration Report.

If you have yet to receive this, please contact the Liquidators.

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.

Completion of Liquidation

In accordance with section 257(1)(a)(ii) of the Act all known assets of the Company have been realised, disclaimed or distributed without realisation, all realisations have been distributed, and the Company is ready to be removed from the New Zealand Register ("**the Register**").

Removal of Company from Register

The Liquidator has given public notice pursuant to section 320(4) of the Act of the intention to remove the Company from the Register. A copy of this notice is provided in **Appendix Three**.

The attention of all creditors and shareholders is drawn to section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more the following grounds:

- a. That the company is still carrying on business or there is other reason for it to continue in existence;
- b. The company is a party to a legal proceeding;
- c. That the company is in receivership, liquidation or both;
- d. That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the Company;
- e. That the person believes that there exists, and intends to pursue, a right of action on behalf of the Company under part IX of the Act; or
- f. That, for any reason, it would not be just an equitable to remove the company from the New Zealand Register.

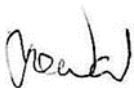
Note: section 312(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a Company is not an "undischarged claim" if a Receiver or Liquidator has notified that person that the Company has no surplus assets.

Any objections must be lodged with the Registrar of Companies by 21 April 2022.

Contact Information

If you require any further information or have information that can assist the liquidator, please contact the Liquidators.

Contact	Thomas Lee Rodewald
Email	tomr@rodewaldconsulting.co.nz
Phone Number	021 2277408
Postal Address	PO Box 14453, Tauranga 3144



Thomas Lee Rodewald
Liquidator
(Registration Number: IP49)

Dated 19th April 2022

Appendix One

Summary of Receipts and Payments

Airside Limited Formerly Airport One Group Limited (In Liquidation)
Liquidator's Summary of Receipts and Payments
To 21 April 2022

RECEIPTS	12.01.21	12.01.21	12.01.22	12.01.21
	to	to	to	to
	09.08.21	21.04.22	21.04.22	21.04.22
Opening Balance	-	-	1.68	-
Settlement	-	-	2,000.00	2,000.00
Shareholder Payments	1,500.00	1,500.00	-	1,500.00
Funds on hand pre liquidation	3,992.69	3,992.69	-	3,992.69
GST Paid/Refunded	809.89	823.66	300.25	1,123.91
	<hr/>	<hr/>	<hr/>	<hr/>
	6,302.58	6,316.35	2,301.93	8,616.60
		-		
PAYMENTS				
Advertising	1,140.27	1,140.27	-	1,140.27
Liquidators Fees	3,930.22	3,940.73	2,001.68	5,942.41
Liquidators Disbursements	410.00	410.00	-	410.00
GST on Expenses	822.09	823.67	300.25	1,123.92
	<hr/>	<hr/>	<hr/>	<hr/>
	6,302.58	6,314.67	2,301.93	8,616.60
Balances in Hand	-	1.68	-	-

All figures are in NZD and exclude GST.

Appendix Two

Liquidators Remuneration Report

Position	Time	Rate	Cost
Liquidator	11.7	377	4,414.50
Senior Manager	0.749	230	172.27
Support Staff	<u>26.233</u>	160	<u>4,197.28</u>
	38.682		8,784.05
Allowance for Finalisation			<u>1,000.00</u>
			9,784.05
Billed to date			<u>5,942.66</u>
Write off			<u>3,841.39</u>

Appendix Three

Notice to Remove the Company from the Register

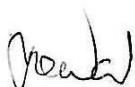
Company: Airside Limited (In Liquidation) ("the Company")

**Notice of Intention to Remove the Company from Register
Pursuant to section 320 of the Companies Act 1993 ("the Act")**

I, Thomas Lee Rodewald, Liquidator of the Company, hereby give notice that pursuant to section 318(1)(e) of the Act and having filed with the Registrar my final report on the liquidation, it is intended to remove the Company from the New Zealand Register.

Any objection to the removal pursuant to section 321 of the Act, must be delivered to the Registrar no later than 21 June 2022.

Dated 21st April 2022



Thomas Lee Rodewald

Liquidator

(Registration Number: IP49)