

MSUT Trustee Limited (In Liquidation) ("the Company")

Company Number: 1573389

NZBN: 9429035096511

Liquidator's First Report to Creditors and Shareholders

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. I 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 15 February 2022 at 10:55 AM, pursuant to section 214(2)(a) of the Companies Act 1993 ("the Act").

The Liquidator has made the appropriate enquiries and is of the opinion that he is not barred from acting under section 280 of the Act. A notice is provided in Appendix Three regarding the licensing of insolvency practitioners.

Company Information

The following information has been obtained from the Companies Office as at the time of the appointment:

Date of Incorporation	4 November 2004
Company Registration Number	1573389
Company NZBN	9429035096511
Registered Office	43 Moss Crescent, Takanini, Auckland 2112
Type of Business	Trustee Company

Shareholders

Name	Shareholding
Stephen Arden SWAINSTON	100

Directors

Name	Address
Stephen Arden SWAINSTON	43 Moss Crescent, Takanini, Auckland 2112

Commentary

At the date of liquidation the Company was acting as a trustee for the G N Williams Family Trust. A copy of the Trust Deed has been obtained. We await a copy of the latest financial statements for the family trust but understand it has no assets to meet any claim by the trustee company.

To date, the Liquidator has sent notices to the Company's officers and professional advisors pursuant to section 261 of the Act requesting the delivery of the Company's books, records and legal files.

Statement of the Company's Affairs

A statement of the Company's estimated financial position as at the date of liquidation is provided in Appendix One. This statement has been prepared based on information obtained from the Company, its officers and creditors. The information has yet to be verified for validity and may be subject to change.

Proposals for Conducting the Liquidation

The Liquidator will conduct an investigation into the affairs of the Trustee company.

Assets

The Liquidator has been advised that the Company has no assets at the date of the liquidation:

Creditor Claims

In accordance with section 255(2)(c) of the Act, a schedule of all known creditors of the Company as at the date of this report is provided in Appendix Two.

Preferential Creditor Claims

The Liquidator is currently determining if there are any preferential claims.

Unsecured Creditor Claims

If you are an unsecured creditor and has not already done so, please complete and return the Unsecured Creditor's Claim Form by no later than.

Legal Proceedings

The Liquidator is aware of Court decisions from 2021.

Meeting of Creditors

A notice of dispensing with the meeting of creditors is provided in Appendix Three.

Estimated Completion Date

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 by providing additional information that would assist the liquidation, please contact the Liquidator as soon as possible. The Liquidator request that the information be provided in writing along with copies of supporting documentation.

Statutory Reporting

Further reports will be issued every 6 months and a final report will be issued at the conclusion of the liquidation pursuant to section 257 of the Act.

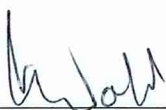
Declaration of Independence, Relevant Relationships and Indemnities

Pursuant to section 255A of the Act and the RITANZ Code of Professional Conduct, a declaration of independence, relevant relationships and indemnities is provided in Appendix Four.

Contact Information

If you require any further information or has information that can assist the Liquidator, 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 23rd February 2022

Appendix One

Statement of Company's Affairs

MSUT Trustee Limited (In Liquidation)		
Statement of Affairs as at 15 February 2022		
	Note	Book Value
Assets		
Non known		
Total Assets		
Liabilities		
Preferential and Secured Creditors		<i>Unknown</i>
Total Preferential and Secured Creditors		<i>Unknown</i>
Estimated Deficit before Unsecured Creditors		<i>Unknown</i>
Unsecured Creditors		
Unsecured Creditors – Judgement awards		233,213
Total Unsecured Creditors		<i>Unknown</i>
Estimated Deficit (before costs of liquidation)		<i>Unknown</i>

All figures are in NZD and include GST where applicable.

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 I do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

Appendix Two

Schedule of Company Creditors

Creditor Name	Creditor Address
Insolvency and Trustee Service	Private Bag 4714, Christchurch
Wenzhou Hongliang Trading Co Limited	Cl- Stellar Bone & Partners, PO Box 9921, Newmarket, Auckland 1149

Appendix Three

Notice to Creditors and Shareholders

Thomas Lee Rodewald, a Licensed Insolvency Practitioner was appointed as Liquidator of the Company on 15 February 2022 at 10:55 AM pursuant to section 214(2)(a)/241(2)(c) of the Companies Act 1993 ("**the Act**").

Notice of Liquidator to Dispense with Meeting of Creditors Pursuant to section 245 of the Act

The Liquidator proposes to dispense with the meeting of creditors pursuant to section 245 of the Act. This decision has been made on the basis that it would add unnecessary costs to the liquidation, and they are unaware of any other issues that require consideration by the creditors.

Therefore, no meeting of creditors will be called unless the Liquidator receive notice in writing from a creditor within 10 working days of their receipt of this notice.

Meetings of Creditors or Shareholders Pursuant to section 314 of the Act

Section 314 of the Act permits any creditor or shareholder of the Company to request the Liquidator, in writing (at any time during the course of the liquidation), to call a meeting of creditors or shareholders for the purpose of:

- Voting on a proposal that a liquidation committee be appointed to act with the Liquidator; and
- To choose the members of the committee.

Should any creditor wish to give notice they require a meeting of creditors to be called they are requested to provide the following information in their notice:

- The nature of the business they require to be transacted at any such meeting; and
- The text of any motion they require to be put to any such meeting.

Please note that the Liquidator may decline a request for a creditors meeting pursuant to section 314(2) of the Act on the grounds that:

- a) the request is frivolous or vexatious; or
- b) the request was not made in good faith; or
- c) except where a creditor or shareholder agrees to meet the costs, the costs of calling a meeting would be out of all proportion to the value of the company's assets".

Notice to Creditors to Claim Pursuant to Liquidation Regulation 12 of the Act

Notice is hereby given that the Liquidator fixes, as they day on or before which the creditors of the Company are to make their claims and to establish any priority their claims may has, under section 312 of the Act, or to be excluded from the benefit of any distribution made before the debts are claimed or, as they case may be, from objecting to the distribution.

Notice to Creditors and Shareholders Pursuant to section 255 (2)(c)(ii)(d) of the Act

Notice is hereby given that as of 1 September 2020, Insolvency Practitioners are required to be licensed; and that more information about regulation of insolvency practitioners is available from the Registrar of companies.

Dated 23rd February 2022



Thomas Lee Rodewald

Liquidator
(Registration Number: IP49)

Appendix Four

Declaration of Independence, Relevant Relationships and Indemnities

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

Company: MSUT Trustee Limited (In Liquidation) (1573389) (the "Company")

I, Thomas Lee Rodewald, a Licensed Insolvency Practitioner declare:

Declaration of Independence

We have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as joint and several Liquidators of the Company in accordance with the Act, RITANZ Code of Conduct and applicable professional standards. This assessment identified no real or perceived conflicts to our independence. We are not otherwise aware of any impediments to us being appointed as joint and several Liquidators. We have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as joint and several Liquidators of the Company in accordance with the Act, RITANZ Code of Conduct and applicable professional standards. This assessment identified real or perceived conflicts to our independence and we have taken such action as is necessary to preserve our independence. We are not otherwise aware of any impediments to us being appointed as joint and several Liquidators.

Declaration of Relationships

Circumstances of Appointment

This appointment was referred Rob Merlo.

Relevant Relationships

Other than disclosed herein, none of the Liquidator, nor members of the firm, has had within the preceding 24 months, any relationships with the Company.

Prior Professional Services

None of the Liquidators, nor members of our firms, have within the preceding 24 months, provided any professional services to the Company.

Other Relevant Relationships to Disclose

We have no other relevant relationships, including personal, business and professional relationships, over the previous 24 months with the Company, an associate of the Company (excluding relatives, except where the relative has a business relationship with the Company), or any person or entity that has a charge over the whole or substantially whole of the Company's property that should be disclosed.

Declaration of Indemnities and Up-front Payments

This liquidation is part of a group of three. It was agreed \$10,000 plus GST would be paid. To date \$5,500 inclusive of GST has been received.

Dated 14 February 2022



Thomas Lee Rodewald
Liquidator