



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

Liquidators' Final Report to Creditors and Shareholders

6 May 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 shareholder on 15 February 2022 at 10:55 AM 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 acted as a trustee company from January 2016. The Liquidator has been advised that the reason for the failure of the Company which led to the appointment of the Liquidators is due to adverse High Court judgement.

Conduct of the Liquidation

The Liquidator has taken the following action since the previous reports:

- Reviewed correspondence from the company accountant.
- Attempted to contact the company director.
- Reviewed court decisions.
- Deal with legal queries.

Assets

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

Receipts and Payments Summary

Attached as **Appendix One** is the Liquidators receipts and payments summary.

Creditors

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

Preferential and Secured Creditor Claims

No claims have been received by the Liquidator from preferential or secured creditors.

Unsecured Creditor Claims

To date, the Liquidator has received unsecured claims of \$233,213.50 – no distribution has been made therefore \$233,213.50 remains.

Legal Proceedings

All legal proceedings have been finalised.

Liquidator's Remuneration

Please see **Appendix Two** for the Liquidators Remuneration Summary.

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.

Completion of Liquidation

The work completed during the liquidation includes liaising with creditors regarding their claims and general queries, investigations into the books and records of the Company for any insolvent transactions and any breaches of legislation by its officers and attending to all statutory matters.

In accordance with section 257(1)(a)(ii) of 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 their intention to remove the Company from the Register. A copy of this notice is provided in Appendix Two.

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 06 July 2022.

Contact Information

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

Contact	Thomas Rodewald
Email	tomr@rodewaldconsulting.co.nz
Phone Number	021 2277408
Postal Address	PO Box 54413, Tauranga 3144



Thomas Lee Rodewald (LP49)

Liquidator

Appendix One

Summary of Receipts and Payments

MSUT Trustee Limited (In Liquidation)
Liquidator's Summary of Receipts and Payments
To 6 May 2022

RECEIPTS

Shareholder Payments	3,000.00
	<hr/> 3,000.00

PAYMENTS

Liquidators Fees & Disbursements	2,608.70
GST on Expenses	391.30
	<hr/> 3,000.00
Balances in Hand	0.00

All figures are in NZD and exclude GST.

Appendix Two

Liquidators Remuneration Summary

MSUT Trustee Limited (In Liquidation)
Liquidator's Summary of Receipts and Payments
To 06 May 2022

Position	Time	Rate	Cost
Liquidator	2.5	386	964.50
Senior Manager	0.166	224	37.18
Support Staff	12.95	160	2,072.00
	<u>15.616</u>		<u>3,073.68</u>
Finalisation Fee			<u>1,000.00</u>
			4,073.68
Less Fees Billed			<u>2,608.70</u>
Liquidators Write-off			1,464.98

Appendix Three

Notice to Remove the Company from the Register

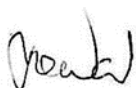
Company: MSUT Trustee Limited (In Liquidation) (“the Company”)

**Notice of Intention to Remove 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 6 July 2022.

Dated 6 May 2022



Thomas Lee Rodewald

Liquidator

(Registration Number: IP49)