



Oraka Technologies Limited (In Liquidation) ("the Company")

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 Order of the High Court in Hamilton on 4 April 2022 at 10:50am, pursuant to section 241(2)(c) 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.

The Liquidator has been appointed by the High Court on the application by Kamber Electronics Limited.

Company Information

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

| | |
|-----------------------------|--|
| Date of Incorporation | 12 March 1993 |
| Company Registration Number | 576864 |
| Company NZBN | 9429038886331 |
| Registered Office | Flat 40/4 Vogel Street, Cambridge 3434 |
| Type of Business | Manufacture Asparagus grading machines |
| Date Trading Ceased | 1996 |

Shareholders

| Name | Shareholding |
|-------------------------|--------------|
| Michael William SCHWARZ | 75,500 |
| Janet Nita SCHWARZ | 24,500 |

Directors

| Name | Address |
|-------------------------|---|
| Michael William SCHWARZ | Flat 40, 4 Vogel Street, Cambridge 3434 |
| Janet Nita SCHWARZ | Flat 40, 4 Vogel Street, Cambridge 3434 |

Commentary

Oraka Technologies Limited manufactured asparagus grading machines for commercial sale worldwide. The Company got into financial difficulties in 1996 and ceased to trade. A further company, Oraka Technologies Holdings Limited was incorporated and continued to manufacture and sell the graders until 2001. Ill health led to the formation of another company in 2001 Oraka Graders Limited and this company continues to manufacture and sell graders today. The Company in liquidation owed the Petitioning Creditor Kember Electronics Limited for software development services completed on the original grader design. Kember incorporated a new company Geostel Vision Limited to manufacture and sell a competing asparagus grader. In 2005 proceedings were commenced against Geostel for copyright infringements. This litigation continues and is now one of New Zealand's longest running copyright infringement cases. Kember Electronics Limited petitioned the High Court for payment of its original debt and Oraka was placed into liquidation.

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

Assets

The Liquidator has been advised that the Company has no assets as at the date of the liquidation other than the Copyright for the grading machine.

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.

Secured Creditor Claims

A search of the Personal Properties Securities Register shows there are no security interests registered against the Company.

If you believe you hold a security interest over the Company's assets or have a retention of title over assets owned or controlled by the Company and you have not yet been contacted by the Liquidator in regard to your interest, please contact the Liquidator immediately.

Preferential Creditor Claims

There are no outstanding amounts to previous employees or Inland Revenue.

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 the Company is involved in the copyright cases currently before the Court.

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 | Denise Cooper |
| Email | denisec@rodewaldconsulting.co.nz |
| Phone Number | 021 227 7408 |
| Postal Address | PO Box 15543, Tauranga 3144 |



Thomas Lee Rodewald
Liquidator
(Registration Number: IP49)

Dated 4 May 2022

Appendix One

Statement of Company's Affairs

| Oraka Technologies Limited (In Liquidation) | | |
|--|----------|----------------|
| Statement of Affairs as at 4 April 2022 | | |
| | Note | Book Value |
| Assets | 1 | |
| Expired Copyright on Asparagus Grading Machines | | <i>Unknown</i> |
| Total Assets | | |
| Liabilities | | |
| Preferential and Secured Creditors | | |
| Preferential Creditors – Petitioning Creditor Costs | | 3,927 |
| Secured Creditors | | <i>Nil</i> |
| Total Preferential and Secured Creditors | | 3,927 |
| Estimated Deficit before Unsecured Creditors | | Unknown |
| Unsecured Creditors | | |
| Unsecured Creditors – Trade Creditors | | 140,671 |
| Total Unsecured Creditors | | 140,671 |
| Estimated Deficit (before costs of liquidation) | | Unknown |

All figures are in NZD and include GST where applicable.

Notes to Statement of Company's Affairs

- Assets are recorded at estimated realisable value.

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 |
|----------------------------|----------------------------|
| Geostel Vision Limited | PO Box 9378, Hamilton 3240 |
| Kamber Electronics Limited | PO Box 9378, Hamilton 3240 |
| | |

Appendix Three

Notice to Creditors and Shareholders

Thomas Lee Rodewald, a Licensed Insolvency Practitioner was appointed as Liquidator of the Company on 4 April 2022 at 10:50am 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 4 May 2022



Thomas Lee Rodewald
Liquidator
(Registration Number: IP49)

Appendix Four

Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”)

Company: Oraka Technologies Limited (In Liquidation) (576864) (the “Company”)

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

Declaration of Independence

I have undertaken a proper assessment of the risks to my independence prior to accepting the appointment as Liquidator 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 my independence. I am not otherwise aware of any impediments to being appointed as Liquidator.

Declaration of Relationships

Circumstances of Appointment

This appointment was referred by the Petitioning Creditors’ lawyers.

Relevant Relationships

Other than disclosed herein, neither the Liquidator, nor members of my firm, have had within the preceding 24 months, any relationships with the Company.

Prior Professional Services

Neither the Liquidator, nor members of my firm, have within the preceding 24 months, provided any professional services to the Company.

Other Relevant Relationships to Disclose

I 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

No indemnity or upfront payments were received.

Dated 4th April 2022



Thomas Lee Rodewald
Liquidator

CREDITORS CLAIM FORM

(Also for use by Preferential Creditors)
Section 304 (1) Companies Act 1993

| | |
|---|---|
| Name and postal address of creditor in full Telephone number: My reference is: (if applicable) E-mail address: <input type="checkbox"/> I consent to receiving future information about the company by email | *Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993. The information will be used and retained by Rodewald Consulting Limited and will be released to other parties only with your authorization or in compliance with the Privacy Act 1993. Under section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must - (a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim. You may have access to, and request correction of any personal information. (*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.) |
|---|---|

Oraka Technologies Limited (In Liquidation)

I _____ (If claim is made on behalf of creditor, specify relationship to creditor and authority) claim that the company was at the date it was put into liquidation indebted to the above named creditor for the sum of [amount in words and figures]:

\$ _____

STATUS OF CLAIM:

1. I am an unsecured creditor
2. I am surrendering the security I hold and I am claiming as an unsecured creditor
3. I am making a preferential claim (refer details of reverse)
4. I am claiming reservation of title rights pursuant to rights held by me (Refer details on reverse)

TICK

| |
|--|
| |
| |
| |
| |

Full particulars of the claim are set out, and any supporting documents that substantiate the claim are identified on the reverse of the form. *(Please include copies of all unpaid invoices)*

Signed:

Date:

WARNING:-

It is an offence under section 304(6) of the Companies Act 1993 to:-
 Make, or authorize the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or
 Omit, or authorize the omission, from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received
(Date Stamp)

Reserved for Office Use:

Claim admitted for voting purposes: Signed: Date:

Claim rejected for voting purposes: Signed: Date:

Claim rejected for payment: Signed: Date:

Preferential claim for: Ordinary Claim for: Deferred Claim for:
 \$ \$ \$

Signed
Liquidator:

Dated:

Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.

Please return this form to:
Rodewald Consulting Ltd, PO Box 15543, Tauranga 3144
carolc@rodewaldconsulting.co.nz

PARTICULARS OF CLAIM

| Date | Details of claim and Identification of Documents that Evidence or Substantiate the Claim (i.e., unpaid invoices) | Amount \$ |
|------|---|--------------|
| | <p>RETENTION OF TITLE CLAIMANTS ONLY Please provide details of the basis of your retention of title claim and furnish a copy of the documentation showing that such reservation of title clause is a condition of contract.</p> <p align="right">Yes/No</p> <p align="right">\$.....</p> <p>PREFERENTIAL CLAIMANTS ONLY</p> <p>1. Are you claiming the full amount of your claim as preferential?</p> <p>2. If no, what part of the claim is preferential?</p> <p>3. Why do you believe you are a preferential creditor?</p> <p>(E.g. employee, GST etc)</p> <p>.....</p> <p>4. Details of your claim</p> <p>.....</p> <p>.....</p> | |

If applicable, please record your GST registration number: - -

Total GST included in your claim \$.....