



Rodewald Consulting Limited  
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**Accounts of Company in Administration  
Pursuant to Section 239ACZ(3) Companies Act 1993  
Otago Homes Limited  
(Formerly Administrators Appointed, now In Liquidation) (the Company)  
Company Number: 6261470  
NZBN: 9429046048721**

3 May 2022

**1. Introduction**

On 23 February 2022 Thomas Lee Rodewald, Licenced Insolvency Practitioner was appointed as Voluntary Administrator of the Company by a director resolution. At the first creditors' meeting held on 7 March 2022 the appointment was confirmed.

The voluntary administration ended on 30 March 2022 when the Company's creditors resolved that the administration should end, and the Company should be placed into liquidation. Thomas Lee Rodewald was appointed liquidator of the company.

These accounts cover the voluntary administration period from 23 February 2022 to 30 March 2022 (**Administration Period**). These are the final accounts to be filed by the Administrator. These accounts should be read in conjunction with the watershed report dated 23 March 2022.

The Administrator is a licensed insolvency practitioner pursuant to the Insolvency Practitioners Regulation Act 2019. Administrators of insolvent companies are required to be licensed insolvency practitioners. You may obtain more information regarding the regulation of insolvency practitioners from the Registrar of Companies.

The Administrator is a member of the Restructuring Insolvency and Turnaround Association of New Zealand Inc (**RITANZ**) and accordingly act in compliance with the RITANZ Code of Professional Conduct, a copy of which can be located on RITANZ website ([www.ritanz.org.nz](http://www.ritanz.org.nz)).

**2. Restrictions**

This report has been prepared by Thomas Lee Rodewald in accordance with, and for the purposes of, section 239ACZ of the Act. It is prepared for the sole purpose of reporting the Administrators' receipts and payments for the Administration Period.

In compiling this report, I have relied on the accuracy of all relevant information provided by the Company and the Initial Administrator. The Administrator does not accept responsibility

or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction or use of this report.

### 3. Administrator's Details

Date of appointment:	23 February 2022
Name:	Thomas Lee Rodewald
Address:	Suite 1, 525 Cameron Road, Tauranga
Email Address:	tomr@rodewaldconsulting.co.nz
Website:	<a href="http://www.rodewaldconsulting.co.nz">www.rodewaldconsulting.co.nz</a>

### 4. Administrators Interests Statement and Declaration of Independence, Relevant Relationships and Indemnities (Declaration)

The Administrator provided a Declaration in the watershed report dated 23 March 2022 previously provided to creditors. This was updated by way of a circular dated 7 April 2022

### 5. Details of Accounts

Are the accounts final:	Yes
Date of vacation of office:	30 March 2022
Accounts and statements are for the period:	23 February to 30 March 2022
	<i>*See Appendix 2 for notes to the statement</i>

### 6. Total Creditors

Our estimate of total creditors at the date of this report is \$5,359,391.

### 7. Payments Made to Creditors from the Date of Administrator's appointment to the date of these accounts

One contra payment made to the secured creditor with a value of \$8,000 plus GST.

### 8. Secured Lenders

The Company had three secured lenders.

### 9. Summary of Professional Fees

Attached as **Appendix One** is a summary of the Administrator's time and cost to 30 March 2022.

### 10. Amount of Receipts and Payments Since Appointment

Attached as **Appendix Two** is a summary of our receipts and payments to 30 March 2022. Payments include those made in April (relating to March). We expect their may be further creditors from the Administration period.

### 11. Reconciliation of Money Held

There are no funds held in the administration.

## **12. Estimated Completion Date**

The Voluntary Administration Accounts are final. The Company was placed into Liquidation by a vote of the creditors at the watershed meeting held on 30 March 2022.

## **13. Administrator's Verification**

I declare that the information given in the statement is true to the best of my knowledge and belief at the date of signing.



Thomas Lee Rodewald (LP49)  
Former Administrator

## Appendix One

### Administrators Time and Cost

Otago Homes Limited (Administrator Appointed) - Calculation of Remuneration														
For all Remuneration for the period to 3 May 2022														
Employee	Position	\$/hour (ex GST)	Total actual hours	Total (\$)	Task Area									
					Assets		Creditors		Administration		Investigations		Reporting	
					Time	\$	Time	\$	Time	\$	Time	\$	Time	\$
Thomas Lee Rodewa	Lead Appointee	390	89.90	35,061.00	24.40	9,516.00	24.00	9,360.00	19.60	7,644.00	12.60	4,914.00	9.30	3,627.00
Employee DC	Manager - Senior	230	30.59	7,034.55	0.50	115.00	11.25	2,587.73	14.58	3,354.09	0.00	0.00	4.25	977.73
Employee WJ	Manager -Senior	230	2.15	494.50	0.00	0.00	0.00	0.00	2.15	494.50	0.00	0.00	0.00	0.00
Employee CC	Admin Support Staff	160	148.80	23,808.00	1.20	192.00	74.50	11,920.00	25.50	4,080.00	38.00	6,080.00	9.60	1,536.00
Employee KR	Admin Support Staff	160	1.91	306.24	0.00	0.00	0.00	0.00	1.91	306.24	0.00	0.00	0.00	0.00
Employee MD	Admin Support Staff	160	1.50	240.00	0.00	0.00	0.00	0.00	1.50	240.00	0.00	0.00	0.00	0.00
Employee CD	Admin Support Staff	160	2.92	466.40	0.00	0.00	0.00	0.00	2.92	466.40	0.00	0.00	0.00	0.00
Employee HC	Admin Support Staff	160	0.42	66.72	0.00	0.00	0.00	0.00	0.42	66.72	0.00	0.00	0.00	0.00
<b>Total Hours/ Remuneration</b>			<b>278.18</b>	<b>67,477.41</b>	26.10	9,823.00	109.75	23,867.73	68.58	16,651.95	50.60	10,994.00	23.15	6,140.73
<b>Billed per R&amp;P</b>				<b>49,214.36</b>										
<b>Billed to GSA Holder</b>				<b>15,000.00</b>										
<b>Write off before finalisation fee</b>				<b>3,263.05</b>										
<i>Average hourly rate (Excluding GST)</i>				<i>177.56</i>										

## Appendix 2

### Receipts and Payments

**Otago Homes Limited Administrator Appointed  
Administrator's Summary of Receipts and Payments  
To 03 May 2022**

<b>RECEIPTS</b>	<b>Total (NZD)</b>
Sales	5,000.00
Sale of Fixed Assets	60,795.65
Pre Appointment Debtors - No GST	1,000.00
Cash on Hand / Cash Float	1,832.77
Insurance Refund	2,847.69
GST Refund Due	6,767.17
GST on Income	10,296.50
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	88,539.78
<b>PAYMENTS</b>	
Advertising	542.57
Agent Fees - No GST	4,386.95
Commission on Sale of Assets	2,145.00
Insurance	556.94
PAYE	620.29
Wages & Salaries	921.49
Freight	600.00
Legal Fees	4,112.59
Consultancy	1,000.00
Liquidators Fees	49,214.36
Liquidators Disbursements	501.96
Travelling Expenses	1,190.32
Computer Expenses	3,260.65
GSA holder Payment (Salvage Payment)	9,200.00
GST on Expenses	9,575.35
Venue Fees	711.31
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	88,539.78
Balances in Hand	0.00