

Otago Homes Limited (In Liquidation) ("the Company")

Liquidator's First Report to Creditors and Shareholders

6 April 2022

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 resolution of the creditors at a watershed meeting on 30 March 2022 at 12:00 PM, pursuant to section 241(2)(d) 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 creditors of the Company at a watershed meeting held at the Queenstown Event Centre, 30 March 2022 at 11.00am.

Company Information

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

Date of Incorporation	March 2017
Company Registration Number	6261470
Company NZBN	9429046048721
Registered Office	C/- Rodewald Consulting, Level 1, 525 Cameron Road, Tauranga
Trading Address	8/6 Grant Road, Frankton, Queenstown
Type of Business	Building & Construction
Date Trading Ceased	23 February 2022

Shareholders

Name	Shareholding
Capri Trustee Company Limited, Sharp Tudhope Trustee Services No 22 Limited, Sharp Tudhope Trustee Services No 8 Limited, Sharp Tudhope Trustee Services No 31 Limited	1,200,000

Directors

Name	Address
Andrew Lawrence	Tauranga

Commentary

The Company traded in building and construction in Queenstown. 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 lack of profitability.

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 is a copy of the one presented to the watershed meeting of creditors on 30 March 2022. It has yet to be updated. We await information from the company's accountant on the purported capitalization of related party advances that took place in August 2021. We stress the number of creditor claims have been disputed by the director as to quantum.

Proposals for Conducting the Liquidation

The Liquidator will take steps to realise the assets of the Company and continue their investigations into the affairs of the Company to determine if there are any insolvent transactions and/or breaches of any relevant legislation by the Company or its officers. It is too early to comment on any recoveries and the likelihood of a distribution at this stage. However, if it is determined that there are sufficient funds to make a distribution to creditors, the Liquidator will contact

the creditors if they have not already provided their claim forms along with any applicable documentation in line with AML/CFT laws. Any distributions will be made in accordance with Schedule 7 of the Act.

Assets

The company assets were been realised under the control of the Administrator. Some minor assets have been disclaimed as the cost of realizing these would exceed the value.

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**. Those creditors that filed a claim with the Administrator are not required to file a further claim form.

Secured Creditor Claims

A search of the Personal Properties Securities Register disclosed 29 security interests registered against the Company.

As the Administrator advised all charge holders of the position, no further notices will be issued by the Liquidator at this point in time.

If you hold a security interest over the Company's assets or has a retention of title over assets owned or controlled by the Company and you believe the asset charged still exists, please contact the Liquidator.

Preferential Creditor Claims

Please refer to **Appendix One**.

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 not aware of any current or pending proceedings that the Company is a party to as at the date of this report. Should the Liquidator become aware of any proceedings, details of these will be provided in future reports.

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.

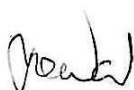
Declaration of Independence, Relevant Relationships and Indemnities

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	Thomas Lee Rodewald
Email	tomr@rodewaldconsulting.co.nz
Phone Number	021 227 7408
Postal Address	PO Box 15543, Tauranga 3144



Thomas Lee Rodewald (IP49)
Liquidator

Dated 1st April 2022

Appendix One

Statement of Company's Affairs

This statement is a copy of that provided by creditors at the Watershed Meeting held on 30 March 2022. This statement has yet to be updated.

Otago Homes Limited (Administrator Appointed)		
Estimated Statement of Affairs as at 23 February 2022		
	Note	Book Value (\$)
Assets		
Vehicles	1	108,696
Other Fixed assets		30,000
Book Debts		2,250
Cash at the bank (see ledger)		1,833
Building Contracts	2	Nil
Pre-Payment of Creditors	3	219,611
Total Assets		362,390
Liabilities		
Secured Creditors - GSA		444,071
Partly Secured Creditors – Other Assets		107,507
Partly Secured Creditors - PMSI	4	930,132
Preferential Creditors	5	175,870
Unsecured Creditors – Non Related		1,264,214
Unsecured Creditors - Related	6	2,393,220
Building Contracts	2	Unknown
Total Creditors		5,315,014
Estimated Deficit (before costs of administration and any contractual claims)		(4,952,624)

All figures are in NZD and include GST where applicable.

Notes to Statement of Company's Affairs:

Note 1 2 vehicles charged to Mercedes Benz, 1 uncharged.

Note 2 As at date of Administration it appears nothing was owed in regards work in progress. Some claims may be received in regards non completion of contracts. Four deposits relating to contracts yet to commence were lodged in the Company's lawyers trust account. Independent legal advice has confirmed the Company has no ability to access these funds.

Note 3 Some materials have been prepaid, or materials not yet delivered under various contracts.

Note 4 As there was no value in work in progress and an immaterial value in debtors the security charges appear to have no value.

Note 5 Employees are owed \$30,399.64 and Inland Revenue \$145,470.54. The IRD is yet to file a claim.

Note 6 It appears in August 2021 \$2,795,720 of related party advances were capitalised but at this stage no details of which related party debts were included in this transaction.

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 Director. 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

Name	Address 1	Address 2	Address 3
Accident Compensation Corporation	PO Box 242		Wellington 6011
Alba Plumbing Gas & Heating Limited	10 Jack Young Place	Albert Town	Wanaka 9305
All Clad Limited	45 Riverview Road,	Queensberry	Cromwell RD3
All Waste Limited	121 Gorge Road		Queenstown
Allied Concrete Limited	PO Box 1104		Invercargill 9840
Alpha Trust	PO Box 2569		Tauranga
Alpine Auto Centre	25 Cliff Wilson Street		Wanaka 9305
Alpine Media New Zealand Limited	PO Box 17688	Sumner	Christchurch 8081
Andrew James Lawrence			
Aotea Electric Cromwell Limited	PO Box 21		Cromwell
Aotea Electric Wanaka Limited	23a Gordon Road		Wanaka 9305
APL Kiwiform Pty Limited t/a United Scaffolding	PO Box 7007	Mornington	Dunedin 9040
Applico Limited	635 Great South Road	Penrose	Auckland 1061
ASB Bank	Lending Services	PO Box 35	Auckland 6035
Aspiring Interiors Limited	222 Aubrey Road		Wanaka
Balcrom Limited	PO Box 35		Cromwell 9342
Begg Security Group Otago Limited			
Bella Casa Imports Limited t/a Tile Warehouse Cromwell	9 McNutty Road		Cromwell
Bella Casa Tiling Limited	15/26 Glenda Drive, Frankton,		Queenstown 9300
Bellingham Wallace Limited	PO Box 113150	Newmarket	Auckland 1149
Benrock Homecare and Lawn Services			
Black and White	27 Fort Place	RD 2, Hawea Flat	Central Otago 9382
Brazier Scaffolding Limited	PO Box 2310	Frankton Mail Centre	Queenstown 9300
Buildmaster Software Limited	PO Box 72032		Papakura 2244
Bunnings Limited	PO Box 14436	Panmure	Auckland 1741
Bunnings Limited Showhome Arrowtown	18 Strathallan Street		South Dunedin
Canterbury Waterblast Limited	44 Maces Road	Bromley	Christchurch 8062
Cartrack New Zealand Limited	Unit 6, 21 Poland Road	Wairau Valley	Auckland 0627
Central Concrete Placing Limited	118 Ord Road	RD 2	Cromwell 9384
Central Heating Solutions	PO Box 2		Lake Hawea 9345
Central Lakes Engineering Limited	PO Box 11133	Sockburn	Christchurch 8042
Central Otago Electrical Limited	52 Russell Street		Alexandra
Central Otago Painters Limited	18 Kingfisher Crescent		Wanaka 9305
Central South Stoppers Limited	10 Thames Street,		Arrowtown 9302
Chris Sealey & Jenny Barclay	678 Remuera Road		Auckland 1050
Construction Survey			
Cromwell Certified Concrete Limited	8 Rogers Street,		Cromwell 9310
DG & SM Garry	176 Airport Road	RD 1	Alexandra 9391
Dylan Designs Limited	15C Sunrise Lane		Queenstown 9300
E M Tiling			
Ellisons Aluminium Limited	PO Box 1287		Dunedin 9040
ER Freeman Limited t/a Queenstown Roofing	PO Box 2980		Wakatipu 9349
Fallproof Limited			
Fine Line Painting & Decorating	15 Ansted Pl		Wanaka 9305
Fireplaces South Island Limited (Stoke)	131 Gorge Road		Queenstown 9300

Fletcher Concrete and Infrastructure Limited T/A F	Private Bag 92114		Auckland 1142
Fletcher Distribution Limited	Private Bag 14942	Panmure	Auckland
Gasco South Island Limited	PO Box 2503		Queenstown
Genesis Energy Limited	Private Bag 3131	Waikato Mail Centre	Hamilton 3240
Grant Concrete Pump Services	726 Wanaka Luggate Highway	RD 2	Wanaka 9382
Greg Denholm Fencing Pty Limited	PO Box 6148	Waga Waga	Australia
Ground Consulting Limited	157 Glenda Drive	Frankton	Queenstown
Group Architecture Limited	PO Box 643		Wanaka
GTee Limited	PO Box 58-118	Whitby	Porirua 5245
H T Contracting	9 Sylvan Street,	Lake Hayes Estate	Queenstown
Hansens Auto Services Limited	19/1C Repco Boulevard		Queenstown
Harrison Bloy Plumbing & Bathrooms Limited	PO Box 63	Upper Riccarton	Christchurch 8442
Harvey Norman Commercial Christchurch	120 Carkyle Street	Sydenham	Christchurch
HazardCo	PO Box 58004	Whitby	Wellington 5245
Heartland Technology Limited	PO Box 646		Ashburton 7740
Heating Central Limited	42 Kenmare Street		Alexandra 9320
Henderson Building Limited			
Hire Centre Wanaka 2011	72 Anderson Rd		Wanaka
HireKing Limited	133 Blenheim Rd		Christchurch 8014
Hirepool Limited	PO Box 12048	Penrose Mail Centre	Auckland
Hireworx New Zealand Limited			
Inland Revenue Department	PO Box 39010	Wellington Mail Centre	Lower Hutt 5045
ITW New Zealand Limited	PO Box 40031	Glenfield	Auckland
Jarrold Eade	6 Mahana Lane	Queensbury	Cromwell 9383
Jason Shutt	30 Northburn Road		Wanaka 9305
Ji Young Lee / Sam Lee	15 Falconer Rise	Jacks Point	Queenstown
Jiayue (Winnie) Wen	14 Risinghurst Terrace		
JMAC Electrical Limited - ROT	PO Box 31066	ROT	Lower Hutt
Just Cabins Central Otago	45 Walana Heights	RD 3	Cromwell
Ken and Verna Carlson	verna5222@shaw.ca		
Kitchen Things	218 George St		Dunedin
Kitchen Things NZ Limited	Private Bag 92-900		Onehunga
Kiwi Fuelcards	Private Bag 1021		Kerikeri 245
Lakeland Carpet Court (Meroc Limited)	PO Box 176		Wanana
Landmark Homes NZ Limited	PO Box 500		Tauranga
Leuschke Group Architects Limited	PO Box 109517	Newmarket	Auckland 1149
Lowrey Construction Limited	21 Antimony Crescent,		Cromwell 9310
Martian Labs Limited	P O Box 13172		Tauranga 3141
Master Build Services Limited	DX Number SX11152		Wellington
Masterwood Joinery	28 McNulty Road,	P O Box 385	Cromwell 9342
Maxraft	PO Box 2606		Queenstown
McCloy, Mark			
McNultys Transport Limited	8 Rogers St		Cromwell 9310
MCS Holdings Kelvin Heights Limited	PO Box 1044		Queenstown 9348
Megaform South Island Limited	241 Trices Road	RD 4	Christchurch 7674
Mercedes-Benz Financial Services NZ Limited	Level 3 Office Tower	Westfield Newmarket	277 Broadway, Newmarket 1023
Mico New Zealand Limited	PO Box 4641		Christchurch
Mitre 10 Mega Queenstown			Queenstown
Moore Drainlaying	50 Ngapara St		Alexandra
Mop Cleaning Services	PO Box 393		Wanaka
Mountain Club	36 Grant Road	Frankton	Queenstown 9371

Mr Andrew Lawrence			
Ms Dionne Ryder	6 Mahana Lane	Queensbury	Cromwell 9383
MTCV Insulation Limited t/a Eco Insulation Central	PO Box 2413		Wakatipu 9349
NZ Grinders (South Island) Limited	PO Box 2648		Queenstown
Oakleys Plumbing Supplies Central Limited	PO Box 516		Cromwell 9310
Optum Limited	PO Box 173		Wanaka
Ostex Corporation Limited	PO Box 325		Alexandra
Otago Design	76 Corstorphine Rd,	Corstorphine	Dunedin
Pembroke Schist Limited	1194 Ardgour Rd	RD 3	Tarras 9383
Peng, William	202 Westchester Drive	Churton Park	Wellington 6037
Placemakers Queenstown	PO Box 2585		Queenstown
Plantation NZ Limited ta Plantation Bamboo	PO Box 58210	Whitby	Porirua 5245
Prospa NZ Limited	Suite 2, 33A Anzac	Takapuna	Auckland
Pumpcrete (2010) Limited	PO Box 5187		Invercargill 9843
Q Realty Limited	78 Ardmore Street		Wanaka 9305
Q T Publishing Limited	PO Box 754		Queenstown 9348
QMS NZ	PO Box 147002	Ponsonby	Auckland 1144
Queenstown Engineering (2009) Limited	PO Box 2058	Wakatipu	Queenstown
Queenstown IT Limited	PO Box 1843		Queenstown 9348
Queenstown Lakes District Council - Rates	Private Bag 50072		Queenstown
R & R Hiab Services Limited	116 Barry Avenue		Cromwell
R&R Hire Limited	116B Barry Ave		Cromwell 9310
R&S Trade Group Limited	PO Box 563		Timaru 7940
Rave Build Limited	PO Box 24015	Abels	Hamilton 3253
Richards Consulting Engineers Limited	PO Box 86020		Rolleston West 7658
Safesmart Rentals Limited	334 State Highway 12	RD2	Maungaturoto 0587
Safety Nets NZ (Christchurch) Limited	PO Box 16307	Hornby	Christchurch 8441
Sandra Campbell	577 Gloucester Road	Papamoa	Tauranga 3118
Schist Creek Limited	C/- Andrew Lawrence		
SED Consultants Limited	34 Hinewa Road	Otumoetai	Tauranga
Sharp Tudhope General	Level 4,	152 Devonport Road	Tauranga 3110
Shaun Travers Electrical	22 Greenstone Place	Fernhill	Queenstown, 9300
Shival Chandra			
Shotover Hardware Limited	PO Box 1304		Invercargill 9840
Smith Crane & Construction	484 Johns Road	Harewood	Christchurch
Smiths City	PO Box 2343		Christchurch 8140
Southern Lakes Building Limited	64-68 McNulty Road		Cromwell
Spy Tower Limited	PO Box 13963		Christchurch East 8141
Stanley Building Supplies Limited t/a Placemakers	810 Great South Road	Penrose	Auckland 1061
Stoke Fireplace Studio	131 Gorge Rd		Queenstown 9300
Sullivan, Professor Michael J	9 Cottesmore Close	Burnside	Christchurch
Telfer Holdings 2000 Limited	PO Box 357		Wanaka 9343
The Local Lockup Limited t/a Storage King	15 Frederick Street		Otago 9305
The Wanaka Building Team Limited	T/a The Building Team	16 Old Racecourse Road	Wanaka 9382
Tilemax	PO Box 2053	Whakatipu Mail Centre	Queenstown
TK Plastering 2014 Limited	PO Box 790		Christchurch 8140
TNZ Services Limited	Stone Ridge Place		Queenstown 9300
Universal Plumbing Southern Lakes Limited	PO Box 6443	Upper Riccarton	Christchurch 8442
Upper Clutha Transport	114 Main Road	RD 3, Luggate	Cromwell 9383
Viridian Glass GP Limited t/a Viridian Glass	19 Gabador Place		Auckland
Vodafone NZ Limited			
Wanaka Glass and Collision Centre	62 Andersons Rd		Wanaka

Wanaka Hardware & Building Supplies Limited	PO Box 237		Wanaka
Wanaka Removals			
Wanaka Roofing Supplies	PO Box 851		Wanana
Wanaka Signs	PO Box 272		Wanaka 9343
Watertight Systems Limited	PO Box 868		Wanaka 9304
Waterworx Plumbing & Gas Limited	42a Russell Street		Alexandra 9391
Whakatipu Heating & Refrigeration Limited	24 Huxley Place	Lake Hayes Estate	Queenstown 9304
Windsor Doors Southern Lakes Limited	1081 Cardrona Valley Road	RD 2	Wanaka 9382
Woods Harris Consulting Limited	PO Box 5284		Christchurch 8542

Appendix Three

Notice to Creditors and Shareholders

Thomas Lee Rodewald, a Licensed Insolvency Practitioner was appointed as Liquidator of the Company on 30 March 2022 at 12:00 PM pursuant to section 241(2)(d) 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 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 the 30th day of May 2022 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 1st April 2022



Thomas Lee Rodewald
Liquidator

Appendix Four

Declaration of Independence, Relevant Relationships and Indemnities

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

Company: Otago Homes Limited (In Liquidation) (6261470) (the "Company")

Declaration of Independence

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

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 us being appointed as Liquidator. 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 real or perceived conflicts to my independence and I have taken such action as is necessary to preserve my independence. I am not otherwise aware of any impediments to us being appointed as Liquidator.

Declaration of Relationships

Circumstances of Appointment

This appointment resulted from the Liquidators appointment as Administrator on 23 February 2022. At the watershed meeting of creditors on 30 March the Administrator was appointed as Liquidator. A full interests statement was made and presented to the first meeting of creditors held on 7 March 2022.

Relevant Relationships

Other than disclosed herein, the Liquidator, nor members of their firm, has had within the preceding 24 months, any relationships with the Company apart from acting as Administrator.

Prior Professional Services

The Liquidator, nor members of my firm, has within the preceding 24 months, provided any professional services to the Company, apart from acting as Administrator

Other Relevant Relationships to Disclose

I have had 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, apart from providing insolvency advice on occasions to Landmark Homes NZ Limited in regards their franchise holders.

Declaration of Indemnities and Up-front Payments

I have been provided with the following indemnities for remuneration:

Name	Relationship	Nature of Indemnity/Payment
Landmark Homes NZ Limited	GSA Holder	\$15,000 plus GST

This indemnity does not have any conditions on the conduct or outcome of the engagement. This does not include statutory indemnities and nor have I received any other indemnities or upfront payment that should be disclosed.

Dated 1st April 2022



Thomas Lee Rodewald (LP49)

Liquidator