

Paddy C Boarding Limited (In Liquidation) **(“the Company”)**

Liquidator’s First Report to Creditors and Shareholders

5 February 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 special resolution of the shareholders on 28 January 2022 at 3:00 PM, pursuant to section 214(2)(a) of the Companies Act 1993 ("the Act"). This is a solvent liquidation.

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 shareholders of the Company.

Company Information

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

Date of Incorporation	10 February 2014
Company Registration Number	4949879
Company NZBN	9429041087893
Registered Office	65 Playfair Street, Caversham, Dunedin 9012
Trading Address	7 Graham Street, Dunedin Central, Dunedin
Type of Business	Boarding House
Date Trading Ceased	30 November 2021

Shareholders

Name	Shareholding
Patrick Yongliew Chong, Yoke Yin Cheong, Alvin Lun Bin Chong	100

Directors

Name	Address
Patrick Yongliew Chong, Yoke Yin Cheong, Alvin Lun Bin Chong	65 Playfair Street, Caversham, Dunedin 9012 and 27 Puriri Street, Te Aroha.

Commentary

The Company traded from 7 Graham Street, Dunedin as a boarding house. The Liquidator has been advised that the reason for liquidation is that the company has sold its business and assets to a third party, and hence needs to wind up.

Please note this is a solvent 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. The Liquidator has also frozen the Company's bank account.

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, and its officers. The information has yet to be verified for validity and may be subject to change.

Proposals for Conducting the Liquidation

The Liquidator will take possession of funds at the bank and arrange distribution on finalisation of the liquidation.

Assets

The Liquidator has been advised that the Company had the following assets as at the date of the liquidation:

- Funds at the bank
- GST refund due

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

There are no secured creditors.

Preferential Creditor Claims

There are no known preferential creditors

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 28 March 2022.

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

This liquidation should be completed within the next 6 months.

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.

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
Liquidator
(Registration Number: IP49)

Dated 3rd February 2022

Appendix One

Statement of Company's Affairs

Paddy C Boarding Limited (In Liquidation)		
Statement of Affairs as at 28 January 2022		
	Note	Book Value
Assets		
GST Refund due		7,157.87
Cash at the bank		1,236,471.52
Total Assets		1,243,629.39
Liabilities		
Unsecured Creditors		
Shareholder Loan plus calculated interest		103,024.66
Trade Creditors		6,121.86
Total Unsecured Creditors		115,896.52
Estimated Surplus (before costs of liquidation)		1,127,732.87

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
ANZ Bank Visa	Private Bag 92210, Victoria Street West, Auckland 1142
Chubb	3 Fisher Crescent, Mount Wellington, Auckland 1060
JCA Chartered Accountants	Suite 3, 16 Gooch Place, Auckland 2014
Patrick Chong	27 Puriri Street, Te Aroha

Appendix Three

Notice to Creditors and Shareholders

Thomas Lee Rodewald, a Licensed Insolvency Practitioner was appointed as Liquidator of the Company on 28 January 2022 at 3:00 PM pursuant to section 214(2)(a) 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.

214(2)(a)

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 28 March 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 have, 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 3rd February 2022



Thomas Lee Rodewald (LP49)

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.)
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Paddy C Boarding 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 <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
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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: _____
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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.
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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

