



# **Under The Bridge Motors Limited (In Liquidation) ("the Company")**

**Liquidators' Final Report to Creditors and Shareholders**

**31 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 shareholders on 2 March 2021 at 7:00 PM 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 traded from January 2018 in vehicle wholesaler. 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 lack of profitability.

## **Conduct of the Liquidation**

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

- Collected further payments from shareholder
- Dealt with queries
- Filed GST returns
- Preparation for finalisation

## **Assets**

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

## **Receipts and Payments**

Attached as **Appendix 1** is a summary of receipts and payments

## **Creditors**

The Liquidator has not made any distribution to any class of creditor during the period of this liquidation.

No claims have been received by any creditors.

## **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.

## **Liquidator’s Remuneration**

Attached as **Appendix 2** is a summary of the Liquidators remuneration

If you have yet to receive this, please contact the Liquidator.

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 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.

Company is now 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 Three**.

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 3 July 2022.

## Contact Information

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

<b>Contact</b>	Tom Rodewald
<b>Email</b>	tomr@rodewaldconsulting.co.nz
<b>Phone Number</b>	021 2277408
<b>Postal Address</b>	PO Box 54413, Tauranga 3144



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**Thomas Lee Rodewald**

Liquidator

(Registration Number: IP49)

Dated 3<sup>1</sup> May 2022

## Appendix One

### Summary of Receipts and Payments

**Under The Bridge Motors Limited (In Liquidation)**  
**Liquidator's Summary of Receipts and Payments**  
**to 31 May 2022**

	02.03.21 to 02.09.21	02.03.21 to 02.03.21	02.09.21 to 03.05.21	02.03.21 to 31.05.22
<b>RECEIPTS</b>				
Balance Forward	-	-	429.17	-
Shareholder Payments	2,700.00	3,529.17	158.34	3,687.51
	<hr/> 2,700.00	3,529.17	587.51	3,687.51
<b>PAYMENTS</b>				
Liquidators Fees	2,500.00	3,100.00	587.51	3,687.51
	<hr/> 2,500.00	3,100.00	587.51	3,687.51
Balances in Hand	200.00	429.17	-	-

All figures are in NZD and exclude GST.

## Appendix Two

### Liquidators Remuneration Summary

**Under The Bridge Motors Limited (In Liquidation)**  
**Liquidator's Summary of Remuneration**  
**To 31 May 2022**

<b>Position</b>	<b>Time</b>	<b>Rate</b>	<b>Cost</b>
Liquidator	1.5	375	562.00
Senior Manager	1.247	230	286.81
Support Staff	<u>16.941</u>	160	<u>2,710.56</u>
	19.688		3,559.37
Finalisation Fee			<u>1,000.00</u>
			4,559.37
Write off			<u>871.86</u>
Fees Charged			3,687.51

## Appendix Three

# Notice to Remove the Company from the Register

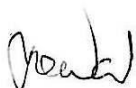
**Company: Under The Bridge Motors Limited (In Liquidation) ("the Company")**

**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 31 July 2022.

Dated 31st May 2022



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**Thomas Lee Rodewald**  
Liquidator  
(Registration Number: IP49)