



Sycamore Properties Limited (In Liquidation) (formerly known as Asset Recruitment Limited) ("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 special resolution of the shareholders on 22 December 2021 at 12:00pm, pursuant to section 241(2)(a) 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 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	2 October 1980
Company Registration Number	199350
Company NZBN	9429040033068
Registered Office	37 Lake Domain Drive, Frankton, Hamilton 3204
Type of Business	Recruitment Agency
Date Trading Ceased	30 September 2021

Shareholders

Name
Lake Domain Trustees Limited
Bruce Sheridan Trust
Cullyhanna Trustees Limited
Standard 128 Limited
Crescent Trust
John Harold Gaukrodger
Kenneth Andrew Price
Helen Macky Gaukrodger

Directors

Name
Graeme Finch
Bruce Sheridan

Commentary

The Company was incorporated on 2 October 1980 and operated as an employment recruitment agency from a Hamilton head office. On 30 September 2021 the business and its assets were sold. To finalise the affairs of the Company it has been placed into liquidation. This is a solvent liquidation.

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

The Liquidator will finalise the affairs of this Company over the next two months.

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 disclosed security interests registered against the Company.

The Liquidator has issued notices in accordance with section 305 to the secured creditors on the date of their appointment. Secured creditors have 20 working days after that date to elect which of the following they wish to exercise:

- a. Realise the property subject to their charge; or
- b. Value the property subject to their charge and claim in the liquidation as an unsecured creditor for the balance of their claim, if any; or
- c. Surrender the charge to the Liquidator for the general benefit of creditors and claim as an unsecured creditor for the whole debt.

If a secured creditor fails to notify the Liquidator of their election within 20 working days, their charge will be surrendered to the Liquidator for the general benefit of creditors and they may claim in the liquidation as an unsecured creditor for the whole debt.

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 has not yet been contacted by the Liquidator in regard to your interest, please contact the Liquidator immediately.

Preferential Creditor Claims

The Liquidator is currently determining if there are any unpaid wages, holiday pay and/or redundancy pay to former employees and has yet to receive a claim from 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 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

The Liquidator expects the liquidation to be completed by 31 March 2022.

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 22nd December 2021

Appendix One

Statement of Company's Affairs

Sycamore Properties Limited (In Liquidation)		
Statement of Affairs as at 22 December 2021		
	Note	Book Value
Assets		
Accounts receivable		24,244
Cash at bank		247,725
Tax credits		154,114
GST credits		14,622
Total Assets		\$440,706
Liabilities		
Preferential and Secured Creditors		
There are no known preferential creditors		
There are no known secured creditors		
Total Preferential and Secured Creditors		0.00
Unsecured Creditors		
Taxation Provision		177,723
Total Unsecured Creditors		177,723
Net Assets		\$262,983

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
Cannon NZ Limited	PO Box 33336, Takapuna, Auckland 0740
Inland Revenue Department	PO Box 39010, Wellington Mail Centre, Lower Hutt, Wellington

Appendix Three

Notice to Creditors and Shareholders

Thomas Lee Rodewald, a Licensed Insolvency Practitioner was appointed as Liquidator of the Company on 22 December 2021 at 12:00pm 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.

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, 4 February 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 22nd December 2021



Thomas Lee Rodewald (IP49)

Liquidator