

Sycamore Properties Limited (In Liquidation) (formerly known as Asset Recruitment Limited) ("the Company")

Liquidator' 2nd Report to Creditors and Shareholders

Company Registration Number: 199350
Company NZBN: 9429040033068

22 December 2021 to 22 June 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. 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 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 12:00 PM, pursuant to 241(2)(a) of the Companies Act 1993 (“the Act”). This is a solvent liquidation.

Statutory Reporting

This report should be read in conjunction with the Liquidator’s previous report and covers the 6-month period from the previous report to 22 June 2022.

This six-monthly report covers the period between 22 December 2021 to 22 June 2022 (“the Current Period”).

Commentary

The Company traded from October 1980 as Recruitment Agency. The Liquidator has been advised that the reason for the liquidation is to finalise the affairs of the company. This is a solvent liquidation.

An updated Statement of Affairs is provided in **Appendix One**.

Conduct of the Liquidation

The Liquidator has taken the following action since the previous report: several

- Contacted IRD in regards processing of the final tax return
- Dealt with sundry queries
- Issued dividends to shareholders
- Attended to statutory reporting requirements.

Assets

The Liquidator has realised the following assets:

- Funds from the bank
- Funds from debtors
- Tax refunds

A summary of receipts and payments is provided in **Appendix Two**.

Creditors

The Liquidator has not made any distribution to any class of creditors yet.

Secured and Preferential Creditor Claims

There are no known secured or preferential creditors.

Unsecured Creditor

To date, the Liquidator has made payment of \$20,000 in regards 2022 income tax liability.

Liquidator Remuneration

Fees charged are based on a time and material basis unless otherwise specified. Our remuneration report details the fees charged to date and is enclosed in **Appendix Three**. The Liquidator believe that the fees and disbursements charged are fair and reasonable. The Liquidator will continue to charge additional fees as incurred on a time and material basis as stated above.

Interests Statement

Attached as **Appendix Four** is the Interests Statement.

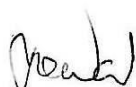
Estimated Completion Date

The Liquidator continue to realise and/or disclaim the assets of the Company and investigate the records and books of the Company. 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 have additional information that would assist the liquidation, please contact the Liquidator as soon as possible.

Contact Information

If you require any further information or have 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 22 June 2022

Appendix One

Statement of Company Affairs

Sycamore Properties Limited (In Liquidation)			
Statement of Affairs as at 22 June 2022			
	Note	Book Value	Actual
Assets			
Cash in liquidators trust account			14,970
Total Assets			14,970
Liabilities			
No known liabilities			
Estimated Surplus (before costs of liquidation)			149,70

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 we do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

Appendix Two

Summary of Receipts and Payments

Sycamore Properties Limited (formerly known as Asset Recruitment Limited)
(In Liquidation)
Liquidator's Summary of Receipts and Payments
To 22 June 2022

RECEIPTS

Pre Appointment Debtors - No GST	24,244.32
Cash on Hand / Cash Float	247,768.20
DWT Refund	246.46
Income Tax Refund	3,539.04
ACC Refund	376.68
GST on Income	56.50
GST Paid/Refunded	8,267.39
	284,498.59

PAYMENTS

Advertising	632.02
Accounting / Professional Fees	2,746.00
Income Tax	20,000.00
Liquidators Fees	7,250.00
Other Administration Expenses	226.00
Capital Dividend	27,046.02
Share Capital Paid	210,000.00
GST on Expenses	1,628.10
	269,528.14
Balances in Hand	14,970.45

All figures are in NZD and exclude GST.

Appendix Three

Remuneration Report

This report is prepared in accordance with the RITANZ Code of Professional Conduct. 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.

Time Costs

	Rate	Asset Realisation		Creditors		Administration		Investigation		Reporting		Total	
		Time	Cost*	Time	Cost*	Time	Cost*	Time	Cost*	Time	Cost*	Time	Cost*
Liquidator	390	0	0	0	0	8.8	3376.50	1.00	390	0	0	9.8	3766.50
Senior Manager	230	0	0	0	0	2.32	532.45	0	0	0	0	2.32	532.45
Support Staff	160	0.70	112.00	0	0	18.51	2642.40	0	0	2.50	400	21.71	3154.40
Total		0.70	112.00	0	0	29.63	6551.35	1.0	390	2.50	400	33.83	7,453.35

Disbursements

Disbursement	Cost*
Advertising	632.02
General Expenses	226.00
Office Expenses	0
Total	858.02

*Amounts exclude GST.

Detail of Work Completed

Asset Realisation	<i>Realising debtors and transfer of funds on hand</i>
Creditors	<i>Dealing with IRD</i>
General Administration	<i>Trust account management, phone calls, file reviews, attending to tax obligations calculating and paying dividends to shareholders</i>
Investigation	<i>Finalising IRD tax return with company accountants</i>
Reporting	<i>Statutory reporting obligations</i>

Appendix Four

Interests Statement

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

This Interests Statement is to be read in conjunction with the Liquidator's previous Interests Statement in the previous report.

I Thomas Lee Rodewald, Licensed Insolvency Practitioner of Rodewald Consulting Limited, (Registration Number LP49), declare that:

- I have made the appropriate inquiries that are required for ensuring that this Interests Statement is complete; and
- Since the date of the previous Interests Statement, I confirm that I have not become aware of any additional circumstance, relationship, or other fact that creates, or could reasonably be perceived as creating, a conflict of interest in relation to the independence of my role as Liquidator.

DATED this 22 June 2022



Thomas Lee Rodewald (LP49)
Liquidator