

Proficient Projects NZ Limited (In Liquidation) **(“the Company”)**

Liquidator’s Fifth Report to Creditors and Shareholders

13 December 2021 to 12 June 2022

Company Number: 7633596
NZBN Number: 9429047594937

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 Order of the High Court in Auckland on 12 June 2020 at 10:55 am, pursuant to 241(2)(c) of the Companies Act 1993 (“the Act”).

Statutory Reporting

This report should be read in conjunction with the Liquidator’s previous reports and covers the 6-month period from the previous report to 12 June 2022.

This six-monthly report covers the period between 13 December 2021 12 June 2022. (“the Current Period”).

Commentary

The Company traded in Construction. 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 unsuccessful negotiations the petitioning creditor which was served a statutory demand and subsequently an application to liquidate the company was filed with the High Court when no payment was received.

No statement of affairs has been produced as no information has been provided to the Liquidator by the director.

Conduct of the Liquidation

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

- Filed a complaint with authorities in New Zealand and Australia over the conduct of the director.
- Applied for funding from the Liquidators Surplus account along with the Inland Revenue Department to commence proceedings against the Company Director
- Liaised with creditors of the Company;
- Liaised with Inland Revenue regarding the Company’s tax liabilities; and
- Attended to statutory reporting requirements.

Assets

The Liquidator has realised the following assets:

- Nil

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 creditors yet.

Secured Creditor Claims

To date, the Liquidator has received no secured claims.

Preferential Creditor Claims

To date, the Liquidator has received preferential claim of \$59,318.

Unsecured Creditor Claims

To date, the Liquidator has received unsecured claims of \$164,133.

Liquidator Remuneration

Fees charged are based on a time and material basis unless otherwise specified. Our remuneration report to date is attached as **Appendix Two**. To date the petitioning creditor has met \$2,000 plus GST of our fees and disbursements

Estimated Completion Date

The Liquidator continues to realise 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 11 July 2022

Appendix One

Receipts and Payments

Proficient Projects NZ Limited (In Liquidation)
Liquidator's Summary of Receipts and Payments
To 12 June 2022

RECEIPTS

Advances Received	2,415.00
	<hr/> 2,415.00

PAYMENTS

Liquidators Fees	2,100.00
GST on Expenses	315.00
	<hr/> 2,415.00
Balances in Hand	0.00

Appendix Two

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

For the period 12 June 2020 to 12 June 2022													
		Asset Realisation		Creditors		Administration		Investigation		Reporting		Total	
	Rate	Time	Cost*	Time	Cost*	Time	Cost*	Time	Cost*	Time	Cost*	Time	Cost*
Liquidator	375			0.30	112.50	2.50	937.50	6.0	2250.00	0.30	112.50	9.10	3412.50
Senior Manager	230					0.25	57.50					0.25	57.50
Support Staff	160	0.70	112.00	0.40	64.00	22.95	3671.84	2.8	448.00	3.00	480.00	29.85	4775.74
Total		0.70	112.00	0.70	176.50	25.70	4666.84	8.8	2698.00	3.30	592.50	39.20	8245.84

Disbursements

Disbursement	Cost*
Advertising	1396.51
General Expenses	34.00
Office Expenses	400.00
Total	1830.51

*Amounts exclude GST.

Detail of Work Completed

General Administration	<i>Trust account management, attending meetings, phone calls, file reviews, attending to tax obligations</i>
Investigation	<i>Reviewing financials records, tax assessments, liaising with IRD, reviewing directors conduct</i>
Reporting	<i>Statutory reporting obligations</i>