

Bay Holdings Limited (In Liquidation) ("the Company")

Liquidators' Final Report to Creditors and Shareholders

31 July 2022

Company No: 6138912
NZBN: 9429043388691

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 13 May 2022 at 8:00 AM 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 October 2016 in bar and brasserie. 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 a loss on the sale of the business.

Conduct of the Liquidation

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

- Reviewed financial statements and confirmed the shareholder current account is in credit
- Reviewed payments made and established there is no material potential voidable transactions.
- Dealt with creditor enquiries.
- Met statutory reporting requirements.
- Dealt with sundry queries.

Assets

The Company did not have any assets to realise or distribute as the business had been sold.

Receipts and Payments Summary

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

Creditors

Insufficient funds were recovered from the liquidation; therefore, the Liquidator was unable to make any distributions to any class of creditors.

The Liquidator’s costs were covered by the directors.

Preferential Creditor Claims

To date, the Liquidator has received preferential claims of \$28,642. No distribution has been made and this balance remains.

Secured Creditor Claims

To date, the Liquidator has received no secured claims.

Unsecured Creditor Claims

To date, the Liquidator has received unsecured claims of \$38,588.55, this balance remains.

Legal Proceedings

We understand all litigation against this company has now been finalised.

Liquidator's Remuneration

Attached as **Appendix Two** is the Liquidators remuneration Report

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 liaising with creditors regarding their claims and any distributions, 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.

The Company is 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 30 September 2022.

Contact Information

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

| | |
|-----------------------|-------------------------------|
| Contact | Tom Rodewald |
| Email | tomr@rodewaldconsulting.co.nz |
| Phone Number | 021 2277408 |
| Postal Address | PO Box 54413, Tauranga 3144 |



Thomas Lee Rodewald (LP49)

Liquidator

Dated 31 July 2022

Appendix One

Summary of Receipts and Payments

Bay Holdings Limited (In Liquidation)
Liquidator's Summary of Receipts and Payments
To 31 July 2022

RECEIPTS

| | |
|----------------------------|----------------|
| Shareholder Payments - GST | 4,600.00 |
| GST on Income | 690.00 |
| | <hr/> 5,290.00 |

PAYMENTS

| | |
|-------------------------------|----------------|
| Advertising | 137.88 |
| Liquidators Fees | 3,957.59 |
| Other Administration Expenses | 400.00 |
| GST on Expenses | 674.32 |
| GST Paid/Refunded | 120.21 |
| | <hr/> 5,290.00 |
| Balances in Hand | 0.00 |

All figures are in NZD and exclude GST.

Appendix Two

Summary of Liquidators Remuneration

**Bay Holdings Limited (In Liquidation)
Liquidator's Remuneration Report
To 31 July 2022**

| | Time | Rate | Cost |
|------------------|--------------|-------------|-----------------|
| Liquidator | 3.5 | 390 | 1,365.00 |
| Senior Manager | 0.166 | 230 | 38.18 |
| Support Staff | <u>15.05</u> | 160 | <u>2,408.00</u> |
| | 18.716 | | 3,811.18 |
| Finalisation Fee | | | <u>1,500.00</u> |
| | | | 5,311.18 |
| Write Off | | | <u>1,353.59</u> |
| | | | <u>3,957.59</u> |
| | | | |
| Carol | 13.8 | 160 | 2,208.00 |
| Chelsea | 1.167 | 160 | 186.72 |
| Hayley | <u>0.083</u> | 160 | <u>13.28</u> |
| | 15.05 | | 2,408.00 |

Appendix Three

Notice to Remove the Company from the Register

Company: Bay Holdings 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 30 September 2022.

Dated 31 July 2022



Thomas Lee Rodewald (LP49)
Liquidator