



Otago Homes Limited (In Liquidation) ("the Company")

Liquidators' Final Report to Creditors and Shareholders

Company Number: 6261470

NZBN: 9429046048721

8 September 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 30 March 2022 at 12:00 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 March 2017 in building and construction. On 23 February 2022 TLR was appointed as Administrator of this company at a meeting of creditors on 30 March 2022 TLR was subsequently appointed liquidator.

Conduct of the Liquidation

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

- Completed a review of financial records of the company
- Held discussions with an experienced insolvency lawyer on various aspects
- Held discussion with a litigation funder to gauge the interest on them funding action against various parties
- Dealt with creditor enquiries
- Dealt with general enquiries
- Completed statutory duties such as filing GST returns.

Assets

The only asset realised was an insurance refund.

Director

The company director has provided a statement of assets and liabilities under oath. His only material asset are funds held in Kiwisaver. These funds are not available on bankruptcy; however, the director has agreed to make these available to creditors via an insolvency proposal, which is expected to be presented to creditors later this week.

An associated company being Lawrence Holdings Company Limited was placed into liquidation by the director on 14 July 2022.

Receipts and Payments

Attached as **Appendix One** is a summary of receipts and payments.

Creditors

The funds recovered from the liquidation were insufficient to cover the Liquidators costs of liquidation, therefore the Liquidator was unable to make any distributions to any class of 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 Two** is the liquidator's summary of remuneration

The General Security Agreement holder indemnified the Liquidator's fees to a level of \$15,000 plus GST.

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 realisation of assets, 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.

In accordance with section 257(1)(a)(ii) of the act 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 26 October 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: 8 September 2022

Appendix One

Summary of Receipts and Payments

Otago Homes Limited (In Liquidation)
Liquidator's Summary of Receipts and Payments
to 8 September 2022

RECEIPTS

Insurance Refund	1,399.38
Advances Received from Liquidator	1,678.97
GST on Income	209.91
	<hr/> 3,288.26

PAYMENTS

Advertising	202.11
Agent Fees - No GST	1,678.97
Liquidators Fees	923.27
Other Administration Expenses	274.00
GST on Expenses	209.91
	<hr/> 3,288.26
Balances in Hand	0.00

All figures are in NZD and exclude GST.

Appendix Two

Liquidators Summary of Remuneration

**Otago Homes Limited (In Liquidation) - Remuneration Report
for the period 30 March 2022 to 8 September 2022**

Position	\$/hour (ex GST)	Total actual hours	Total (\$)	Task Area									
				Assets		Creditors		Administration		Investigations		Reporting	
				Time	\$	Time	\$	Time	\$	Time	\$	Time	\$
Liquidator	390	22.10	8,619.00	0.30	117.00	2.10	819.00	6.90	2,691.00	10.60	4,134.00	2.20	858.00
Senior Manager	230	5.42	1,245.91	0.00	0.00	2.00	460.00	2.00	460.00	1.42	325.91	0.00	0.00
Support Staff	160	47.44	7,589.12	0.30	48.00	6.52	1,042.72	14.22	2,274.40	15.00	2,400.00	11.40	1,824.00
TOTAL HOURS		74.95											
TOTAL REMUNERATION			17,454.03	0.60	165.00	10.62	2,321.72	23.11	5,425.40	27.02	6,859.91	13.60	2,682.00
Plus finalisation time			2,000.00										
Plus advances not recovered			1,678.97										
			21,133.00										
Liquidators write off			-20,209.73										
Fee per R&P			923.27										

Note: As advised in the report, the General Security Holder indemnified the Liquidators fees to the sum of \$15,000 plus GST

Appendix Three

Notice to Remove the Company from the Register

Company: Otago Homes 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 8 November 2022.

Dated: 8 September 2022



Thomas Lee Rodewald (LP49)
Liquidator