



NZ Pork Limited (In Liquidation) **(“the Company”)**

Liquidator’s 18th Report to Creditors and Shareholders

Company Registration Number: 3414691
Company NZBN: 9429031067195

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

On 20 February 2017 at 12.07pm Stephen Rex Tietjens, Insolvency Practitioner, and Kevin Gillespie, Chartered Accountant were appointed joint and several liquidators of NZ Pork Limited by order of the High Court.

Thomas Lee Rodewald, Licensed Insolvency Practitioner was appointed replacement liquidator of the above-named company upon the resignation of Stephen Rex Tietjens and Kevin James Gillespie pursuant to section 283(2) of the Act on the 31st day of August 2021.

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 21 February 2023.

This six-monthly report covers the period between 22 August 2022 to 21 February 2023 ("**the Current Period**").

Commentary

The Company traded from 29 June 2011 in pig farming. 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 the assets of the company were taken by the mortgagee and sold. As a consequence of this, a Creditors applied to have the company wound up with a view to having the transaction independently reviewed.

Conduct of the Liquidation

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

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

- Attended to statutory reporting requirements.
- Processed agreed settlement.

Assets

There have been no assets to realise as all assets had been sold by the mortgagee prior to our appointment.

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

Creditors

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

Total creditors are estimated to be \$6,620,236.

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 Two**. 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 Three** is the Interests Statement.

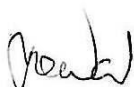
Estimated Completion Date

The Liquidator has applied to the High Court for their fees to be approved. Once approved the Liquidation will be completed.

Contact Information

If you require any further information or have information that can assist the Liquidator, please contact:

Contact	Thomas 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 20 March 2023

Appendix One

NZ Pork Limited (In Liquidation)
Receipts and Payments
For the period 20 April 2017 to 20 February 2023

	20/04/17 to 20/8/21	20/08/21 to 20/02/22	20/02/22 to 20/06/22	21/06/22 to 20/02/23	Notes	20/04/17 to 20/02/23
<u>Receipts</u>						
Opening Balance	-	27,149.57	154,389.24			-
Shareholder Advance	776,681.10	501,173.83	-	3,685.25		1,274,169.68
GST Refund	118,946.99	39,716.19	16,173.33	990.17		175,826.68
Court Cost Award Received	-	1,434.00	-			1,434.00
Interest Received	-	18.41	-			18.41
Advance Received RC	-	-	2,251.86			2,251.86
Shareholder Payments	-	-	-			-
Settlement Received	-	-	800,000.00			800,000.00
GST Due	-	-	990.17	- 990.17		-
TOTAL RECEIPTS	895,628.09	569,492.00	970,119.35	-		2,253,700.63
<u>Payments</u>						
Admin Fee	7,303.44	-	7,303.44		1	-
Advances Paid - Kaimai Pork	-	-	2,000.00			2,000.00
Advances Paid	-	-	2,251.85			2,251.85
Accountancy Fees	-	3,714.11	1,000.00			4,714.11
Expert Fees	50,002.18	96,317.76	-			146,319.94
Resource Consent and Management	-	9,243.75	777.26			10,021.01
General/Office Expenses	-	2,396.38	4,167.35			6,563.73
IRD Penalties (Late Filings)	-	500.00	-			500.00
Liquidator Fees - Tietjens & Gillespie	129,073.85	-	17,506.56	-	2	109,904.95
Liquidator Fees - RC	-	63,495.79	18,038.52			81,534.31
Legal Fees	682,099.05	92,284.95	86,517.90			860,901.90
Mediation Fees	-	7,337.66	0			7,337.66
Shareholder Repayment	-	-	847,263.44			847,263.44
GST Paid on Expenses	-	164,622.36	9,765.37			174,387.73
TOTAL PAYMENTS	868,478.52	415,102.76	970,119.35	-		2,253,700.63

Funds on Hand \$ 27,149.57 \$ 154,389.24 \$ - 3

Note the period 20/2/22 to 27/6/22 was not a full six period. This file was sent to the high court for fee approval late June 22 .

Note:

Payments are

GST Inclusive

Note: Payments are GST Exclusive

Funds on Hand

Funds Held at Hobec - Security 1	62,112.00	
Funds Held at Hobec - Security 2	75,000.00	
Funds Held at Hobec - Trust General	4,943.55	
TOTAL Funds Held at Hobec	142,055.55	
Funds Held at RC	7,333.69	
TOTAL Funds on Hand	\$ 149,389.24	3

Note 1: We have reallocated the administration expenses

Note 2: The negative balance reflects the change from GST inclusive to exclusive

Note 3: There was a \$5,000 variance in the figures obtained from the previous liquidators. This was cleared by journal.

Appendix Two

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.

Time Costs

**NZ Pork Limited (In Liquidation)
To 20 February 2023
Remuneration Report**

Liquidator	134.6	381	51,283.50
Manager	40.2	276	11,092.26
Support Staff	127.0	160	20,314.08
	<u>301.7</u>		<u>82,689.84</u>
Liquidators write-off			<u>1,155.53</u>
Liquidators fees per R&P			81,534.31

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 and working on legal issues arising from High Court action filed by the previous Liquidators.</i>
Reporting	<i>Statutory reporting obligations</i>

Appendix Three

Interests Statement

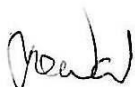
(Pursuant to section 255A of the Companies Act 1993)

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 20th day of March 2023



Thomas Lee Rodewald (LP49)
Liquidator