



East Coast Bulk Haulage Limited (In Liquidation) **(“the Company”)**

Liquidator’ 2nd Report to Creditors and Shareholders

23 August 22 to 22 February 2023

Company Registration Number: 5970273
Company NZBN: 9429042312697

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 August 2022 at 2:30 PM, pursuant to 241(2)(a) 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 22 February 2023.

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

Commentary

The Company traded from April 2016 in road freight transportation. 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 a related company being unable to meet its obligations which resulted in financial issues arising. The IRD issued liquidation proceedings. The company director requested the shareholders appoint a Liquidator on a voluntary basis.

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:

- The Liquidator met with the director/shareholders and their legal advisor;
- Entered into a deed of settlement with director/shareholders;
- Liaised with IRD regarding the company’s tax liabilities and
- Attended to statutory reporting requirements.

Assets

The Liquidator has realised the following assets:

- Cash funds from bank
- Part of overdrawn shareholder account

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 Creditor Claims

To date, the Liquidator has received no secured claims.

Preferential Creditor Claims

To date, the Liquidator has received a preferential claim of \$101,116.91 from IRD.

Unsecured Creditor Claims

To date, the Liquidator has received unsecured claims of \$13,253 being IRD penalties and interest. Company records show income tax will be payable on 2022 tax year profits which will bring the total unsecured IRD debt to \$64,583. We note the Company accountant appears to be owed \$6,226.28 but has yet to file a formal claim.

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 believes 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 22nd March 2023

Appendix One

Statement of Company Affairs

| East Coast Bulk Haulage Limited (In Liquidation) | | | |
|---|------|------------|-------------------|
| Statement of Affairs as at 22 February 2023 | | | |
| | Note | Book Value | Actual |
| Assets | 1 | | |
| Liquidator's Trust Account | | | 43,577 |
| Related Party Advances | | | 489,685 |
| Shareholder Current Account | | | 24,694 |
| | | | |
| Total Assets | | | \$ 557,956 |
| | | | |
| Liabilities | 1 | | |
| Preferential and Secured Creditors | | | |
| Inland Revenue Department | | | 101,117 |
| | | | |
| Total Preferential and Secured Creditors | | | \$101,117 |
| | | | |
| Estimated Surplus/Deficit before Unsecured Creditors | | | \$456,839 |
| | | | |
| Unsecured Creditors | | | |
| Unsecured Creditors – Inland Revenue Department (income tax) | | | 51,329 |
| Unsecured Creditors – Inland Revenue Department (Penalties /Interest) | | | 13,254 |
| Unsecured Creditors – Trade Creditors | | | 6,226 |
| Related Party Loans | | | 233,593 |
| Total Unsecured Creditors | | | \$304,402 |
| | | | |
| Estimated Surplus (before costs of liquidation) | | | \$152,437 |

Notes to Statement of Company's Affairs

Note 1: The Company accountant is currently finalising the financial statements for the year ending 31 March 2022 and to the date of liquidation for the year ending 31 March 2023. We expect the above asset and liability position will change once these financial statements are completed.

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

| East Coast Bulk Haulage Limited (In Liquidation) | | |
|--|----------------|--------------------|
| Summary of Receipts and Payments to 22 February 2023 | | |
| | Current Period | Total |
| Opening Balance | | 0 |
| | | |
| Receipts | | |
| Cash | | 3,186.69 |
| Shareholder Current Account | | 49,999.99 |
| | | |
| Total Receipts | | \$53,186.68 |
| | | |
| Payments | | |
| Liquidator Remuneration | | 9,000.00 |
| Liquidator Disbursements | | 609.53 |
| | | |
| Total Payments | | \$9,609.53 |
| | | |
| Balance | | \$43,577.15 |

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

| | | Total | |
|-----------------|------|-------|-------------------|
| | Rate | Time | Cost* |
| Liquidator | 390 | 14.9 | 5,811.00 |
| Senior Manager | 230 | 0.83 | 191.36 |
| Support Staff | 160 | 12.87 | 2096.00 |
| Total | | | 8098.36 |
| GST | | | 1214.75 |
| Total | | | 9,313.11 |
| Charged per T&P | | | \$9,000.00 |

Disbursements

| Disbursement | Cost* |
|------------------|-----------------|
| Advertising | 82.93 |
| General Expenses | 66.70 |
| Office Expenses | 460.00 |
| Total | \$609.53 |

*Amounts exclude GST.

Detail of Work Completed

| | |
|-------------------------------|--|
| Asset Realisation | <i>Realising funds in the bank and overdrawn current account</i> |
| Creditors | <i>Receipting creditors claim forms,, liaising with creditors on liquidation matters</i> |
| 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> |

Appendix Four

Interests Statement

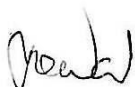
(Pursuant to section 255A of the Companies Act 1993)

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 20th day of March 2023



Thomas Lee Rodewald (LP49)
Liquidator