

Bow Tag NZ Limited (In Liquidation) **(“the Company”)**

Liquidator’s 2nd Report to Creditors and Shareholders

Company Registration Number: 6944935
Company NZBN: 9429046922809

25 July 2023

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 shareholder on 22 December 2022 at 2:23pm, 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 22 December 2022 to 22 June 2023.

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

Commentary

The Company traded from 24 July 2018 in a recreational game which combines archery/dodgeball/paintball and laser tag. 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 disagreement between Kira Sunnex and Hyrum Sunnex, which resulted in High Court action clarifying who the directors and shareholders of this company were.

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:

- Tried several times to convene a meeting with Mr Sunnex by issuing a summons to appear
- Applied to the Disputes Tribunal for a to request a hearing with Mr Sunnex.
- Liaised with creditors of the Company;
- Liaised with the purchaser of the Company;
- Liaised with Inland Revenue regarding the Company’s tax liabilities; and
- Attended to statutory reporting requirements.

Assets

Funds were held in the company bank 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.

Creditor Claims

To date, the Liquidator has received no claims from any secured or unsecured creditors. We have received interim information from Inland Revenue, however we await confirmation of their 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 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 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 25th July 2023

Appendix One

Statement of Company Affairs

Bow Tag NZ Limited (In Liquidation)			
Statement of Affairs as at 22 June 2023			
	Note	Book Value	Actual
Assets			
Cash in Trust Account			56.80
Total Assets			56.80
Liabilities			
Unsecured Creditors			
Inland Revenue (Small Business Cashflow Scheme)			13,439.20
Inland Revenue (Penalties/Interest)			586.66
Total Unsecured Creditors			14,007.86
Estimated Deficit (before costs of liquidation)			13,951.06

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

Bow Tag NZ Limited (In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS

Funds on hand pre liquidation	6,466.10
	<hr/> 6,466.10

PAYMENTS

Liquidators Fees	4,904.28
Other Administration Expenses	669.03
GST on Expenses	835.99
	<hr/> 6,409.30
Balances in Hand	56.80
	<hr/> 6,466.10

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

Bow Tag NZ Limited (In Liquidation) Liquidator's Remuneration Report 22 December 2022 to 22 June 2023

	Time	Rate	Cost
Liquidator	7.9	390	3081
Senior Manager	0.748	230	172.04
Support Staff	15.269	160	2443.04
	<u>23.917</u>		<u>5696.08</u>
Less Work in Progress			<u>791.80</u>
As per Receipts and Payments			4904.28

Disbursements

Disbursement	Cost*
Advertising	259.03
General Expenses	10.00
Office Expenses	400.00
Total	669.03

*Amounts exclude GST.

Detail of Work Completed

Asset Realisation	<i>Realising funds at the bank.</i>
Creditors	<i>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, filing claim</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 22nd day of July 2023



Thomas Lee Rodewald (LP49)
Liquidator