

Builtwell Building Limited (In Liquidation) **(“the Company”)**

Liquidator’s First Report to Creditors and Shareholders

21 March 2024

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. I 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 14 March 2024 at 10:00 AM, pursuant to section 241(2)(a) of the Companies Act 1993 (“the Act”).

The Liquidator has made the appropriate enquiries and is of the opinion that he is not barred from acting under section 280 of the Act. A notice is provided in **Appendix Three** regarding the licensing of insolvency practitioners.

The Liquidator has been appointed by the shareholder of the Company.

Liquidators Fees and Expenses

The following fees per hour are in our consent to act:

Liquidator	\$410
Senior Manager	\$310
Manager	\$250
Support Staff	\$180
<i>Note: these rates are GST exclusive. In addition, Disbursements will be charged</i>	

Company Information

The following information has been obtained from the Companies Office as at the time of the appointment:

Date of Incorporation	7 June 2022
Company Registration Number	8385225
Company NZBN	9429050624072
Registered Office	603A Tauwhare Road, Hamilton 3287
Trading Address	603A Tauwhare Road, Hamilton
Type of Business	E301120 Building, House Construction
Date Trading Ceased	13 March 2024

Shareholders

Name	Shareholding
Group Five Consulting Limited	50
Group Five Consulting Limited	50

Director

Name	Address
Stephanus Jacobus Nel	603a Tauwhare Road, Hamilton 3287

Commentary

The Company traded from 7 June 2022 in building and house construction. The Liquidator has been advised that the reason for the failure of the Company which led to the appointment of the Liquidator was due to difficult trading conditions and a breakdown between the director and management. The Inland Revenue Department debt increased leading to an arrangement being put in place but subsequent concerns over solvency lead to the decision to appoint a Liquidator.

To date, the Liquidator’s representative has met with the director and arranged for the delivery of the Company’s books and records. All staff have been terminated and had been paid their wages and holiday pay prior to the liquidation. The

Liquidator has also frozen the Company's bank account and made arrangements for company vehicles and other assets to be collected for valuation and ultimate sale.

Statement of the Company's Affairs

A statement of the Company's estimated financial position as at the date of liquidation is provided in **Appendix One**. This statement has been prepared based on information obtained from the Company, its officers and creditors. The information has yet to be verified for validity and may be subject to change.

Proposals for Conducting the Liquidation

The Liquidator will take further steps to realise the assets of the Company and continue investigations into the affairs of the Company to determine if there are any insolvent transactions and/or breaches of any relevant legislation by the Company or its officers. It is too early to comment on any recoveries and the likelihood of a distribution at this stage. However, if it is determined that there are sufficient funds to make a distribution to creditors, the Liquidator will contact the creditors if they have not already provided their claim forms along with any applicable documentation in line with AML/CFT laws. Any distributions will be made in accordance with Schedule 7 of the Act.

Assets

The Liquidator has been advised that the Company had the following assets as at the date of the liquidation:

- Bank balance
- Accounts receivable
- Motor vehicles
- Various tools of trade
- Goodwill

It is too early to determine the realisable value of these assets and/or any potential claims available to the Liquidator. The Liquidator is also investigating whether there are any other assets and/or potential claims which may give rise to additional recoveries for the benefit of creditors.

Creditor Claims

In accordance with section 255(2)(c) of the Act, a schedule of all known creditors of the Company as at the date of this report is provided in **Appendix Two**.

Secured Creditor Claims

A search of the Personal Properties Securities Register disclosed Nil security interests registered against the Company.

As such no notices in accordance with section 305 to secured creditors have been issued. Should any secured creditors arise, that will then be addressed.

Preferential Creditor Claims

The Liquidator has been advised staff wages and holiday pay were paid prior to the liquidation. The Liquidator has yet to receive a claim from Inland Revenue.

Unsecured Creditor Claims

If you are an unsecured creditor and have not already done so, please complete and return the Unsecured Creditor's Claim Form (attached) by no later than 26 April 2024.

Legal Proceedings

The Liquidator is aware of an Employment Relations Authority claim by a former staff member against the Company. The Liquidator and his legal adviser are reviewing this, but it is too early to advise of a course of action. No other current or pending proceedings that the Company is a party to, are known by the Liquidator, as at the date of this report. Should the Liquidator become aware of any proceedings, details of these will be provided in future reports.

Meeting of Creditors

A notice of dispensing with the meeting of creditors is provided in **Appendix Three**.

Estimated Completion Date

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 by providing additional information that would assist the liquidation, please contact the Liquidator as soon as possible. The Liquidator requests that the information be provided in writing along with copies of supporting documentation.

Statutory Reporting

Further reports will be issued every 6months and a final report will be issued at the conclusion of the liquidation pursuant to section 257 of the Act.


Declaration of Independence, Relevant Relationships and Indemnities

Pursuant to section 255A of the Act and the RITANZ Code of Professional Conduct, a declaration of independence, relevant relationships and indemnities is provided in **Appendix Four**.

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 21 March 2024

Appendix One

Statement of Company's Affairs

Builtwell Building Limited (In Liquidation)		
Statement of Affairs as at 14 March 2024		
	Note	Estimated Value on Appointment
Assets		
Cash		1,814
Accounts Receivable		137,047
Related Party Advance		12,340
Plant and Equipment		2,000
Stock on Hand		Nil
Vehicles		40,000
Total Assets		193,201
Liabilities		
Preferential and Secured Creditors		
Preferential Creditors – Employees (Wages)		Nil
Preferential Creditors – Employees (Holiday Pay)		Nil
Preferential Creditors – Employees (Redundancy)		Nil
Preferential Creditors – Inland Revenue (GST)	1	95,740
Preferential Creditors – Inland Revenue (EMP)	1	134,915
Secured Creditors – GSA		Nil
Secured Creditors – PMSI		Nil
Secured Creditors – Other		Nil
Total Preferential and Secured Creditors		230,655
Estimated Deficit before Unsecured Creditors		(37,454)
Unsecured Creditors		
Unsecured Creditors – Inland Revenue (Penalties/Interest)	1	Included above
Unsecured Creditors – Trade Creditors		115,903
Related Party		16,023
Total Unsecured Creditors		131,926
Estimated Deficit (before costs of liquidation)		(\$169,380)

Notes to Statement of Company's Affairs

All figures are in NZD and include GST where applicable.

1. The information currently held only discloses totals and not a breakdown of core debt, penalties and interest

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 I do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

Appendix Two

Schedule of Known Company Creditors

Simon Buckley	Not disclosed		
Robert Christian	Not disclosed		
James Dodd	Not disclosed		
Harold Zinserling	Not disclosed		
Elisha Robert Ure	Not disclosed		
Candice Wardle	Not disclosed		
Reuben Shearer	Not disclosed		
Inland Revenue Department	PO Box 39010	Wellington Mail Centre	Lower Hutt 5045
Accident Compensation Corporation	PO Box 242		Wellington 6011
ASB Bank	zPCSEOperations@asb.co.nz		
Vazeychild	3 London Street	Hamilton Central	Hamilton 3204
Bluestone Contracting	1 Prinbank terrace	Dinsdale	Hamilton 3204
Buildxact	support@buildxact.com		
Cambridge Glass Limited	enquiries@cambridgeglass.co.nz		
Container Works	PO Box 212		Morrinsville 3340
Dickson Holiday	115 Victoria Street	Thames	Waikato 3500
Ellice Tanner	Level 3, South Bloc	19 Knox Street	Hamilton 3204
Employers Assistance Ltd	5D / 10 Canaveral Drive	Rosedale	Auckland 0632
Enviro Waste Services	Private Bag 92810	Penrose	Auckland 1642
Forestland Timber Products	20 Market Street		Putaruru 3411
Forklift Services	19 Flinders Place	Welcome Bay	Tauranga 3112
Get'er Done Contracting	14 Moore Street	Leamington	Cambridge 3432
Group Five Consulting	PO Box 24176	Hillcrest	Hamilton 3253
HazardCo	info@hazardco.com		
Jim's Test And Tag	Unknown		
Kennards Hire	709 Te Rapa Road	Hamilton	Waikato 3200
Kevin O'Pedley	50 Saxbys RD	Deanwell	Hamilton 3206
KI Built Ltd	138 Dinsdale Road	Dinsdale	Hamilton 3204
Licensed Building Practitioners	PO Box 50041		Porirua 5240
Liddington Developments Limited	14 Matawhero Place	Ngaruawahia	Waikato 3720
McArthur Construction	267 Rutherford Street		Te Awamutu 3800
NHR Group	2F Brooklyn Road	Claudlands	Hamilton 3214
Nick Williamson	347 Springhill Road	RD2	Te Kauwhata 3782
NZ Safety Blackwoods	Unknown		
NZTA	Unknown		
NZWindows Waikato	25 Clem Newby Road		Hamilton 3288
OHSco.	Unknown		
Onsite Auto Electrical	2 Waihou Street	PO Box 40	Matamata 3440
Redman Hiabs	PO Box 497		Cambridge 3434
Ridge Beam Carpentry Limited	7 Paulette Place	Queenwood	Hamilton 3210
Rob Quin Barrister Limited	PO Box 30109		Hamilton
Robertson and Sinclair Ltd	9 Keddell Street	Frankton	Hamilton 3204
Safety N Action	PO Box 35936	Browns Bay	Auckland 0753
Spark	Kathryn.Bennett@spark.co.nz		
Storage King	15 Sharpe Road		Hamilton 3282
Straight Edge Homes	10 Maidstone Place	Rototuna	Hamilton 3210

Sunset Motel	1017 Tararu Road		Thames 3500
The Branding Shed	65 Shakespeare Street		Cambridge 3450
Tirau Motors	2 Okoroire Street		Tirau 3410
Vehicle & Tyre Services	1/30 Albert Street		Cambridge 3434
Vivid Images	info@vivid.co.nz		
WMV Chartered Accountants	Unknown		
Zhenghe	420 Borman Road		Hamilton 3210

Appendix Three

Notice to Creditors and Shareholders

Thomas Lee Rodewald, a Licensed Insolvency Practitioner was appointed as Liquidator of the Company on 14 March 2024 at 10:00 AM pursuant to section 241(2)(a) of the Companies Act 1993 (“the Act”).

Notice of Liquidator to Dispense with Meeting of Creditors - Pursuant to section 245 of the Act

The Liquidator proposes to dispense with the meeting of creditors pursuant to section 245 of the Act. This decision has been made on the basis that it would add unnecessary costs to the liquidation, and they are unaware of any other issues that require consideration by the creditors.

Therefore, no meeting of creditors will be called unless the Liquidator receives notice in writing from a creditor within 10 working days of their receipt of this notice.

Meetings of Creditors or Shareholders - Pursuant to section 314 of the Act

Section 314 of the Act permits any creditor or shareholder of the Company to request the Liquidator, in writing (at any time during the course of the liquidation), to call a meeting of creditors or shareholders for the purpose of:

- Voting on a proposal that a liquidation committee be appointed to act with the Liquidator; and
- To choose the members of the committee.

Should any creditor wish to give notice they require a meeting of creditors to be called they are requested to provide the following information in their notice:

- The nature of the business they require to be transacted at any such meeting; and
- The text of any motion they require to be put to any such meeting.

Please note that the Liquidator may decline a request for a creditors meeting pursuant to section 314(2) of the Act on the grounds that:

- a) the request is frivolous or vexatious; or
- b) the request was not made in good faith; or
- c) except where a creditor or shareholder agrees to meet the costs, the costs of calling a meeting would be out of all proportion to the value of the company’s assets”.

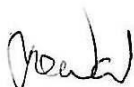
Notice to Creditors to Claim - Pursuant to Liquidation Regulation 12 of the Act

Notice is hereby given that the Liquidator fixes 26 April 2024, as the day on or before which the creditors of the Company are to make their claims and to establish any priority their claims may have, under section 312 of the Act, or to be excluded from the benefit of any distribution made before the debts are claimed or, as the case may be, from objecting to the distribution.

Notice to Creditors and Shareholders - Pursuant to section 255 (2)(c)(ii)(d) of the Act

Notice is hereby given that as of 1 September 2020, Insolvency Practitioners are required to be licensed; and that more information about regulation of insolvency practitioners is available from the Registrar of companies.

Dated 21 March 2024



Thomas Lee Rodewald

Liquidator

(Registration Number: IP49)

Appendix Four

Declaration of Independence, Relevant Relationships and Indemnities

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

Company: Builtwell Building Limited (In Liquidation) (8385225) (the "Company")

I, Thomas Lee Rodewald, a Licensed Insolvency Practitioner declare:

Declaration of Independence

I have undertaken a proper assessment of the risks to my independence prior to accepting the appointment as Liquidator of the Company in accordance with the Act, RITANZ Code of Conduct and applicable professional standards. This assessment identified no real or perceived conflicts to my independence. I am not otherwise aware of any impediments to us being appointed as Liquidator. I have undertaken a proper assessment of the risks to my independence prior to accepting the appointment as Liquidator of the Company in accordance with the Act, RITANZ Code of Conduct and applicable professional standards. This assessment identified real or perceived conflicts to my independence, and I have taken such action as is necessary to preserve my independence. I am not otherwise aware of any impediments to us being appointed as Liquidator.

Declaration of Relationships

Circumstances of Appointment

This appointment was referred by the shareholder enquiry. I have had a pre-appointment phone call to discuss the liquidation process. This call does not result in a conflict of interest or impediment to be appointed as Liquidator.

Relevant Relationships

Other than disclosed herein, neither the Liquidator, nor members of their firms, have had within the preceding 24 months, any relationships with the Company.

Prior Professional Services

The Liquidator, nor members of the firm, have within the preceding 24 months, provided any professional services to the Company.


Other Relevant Relationships to Disclose

I have no other relevant relationships, including personal, business and professional relationships, over the previous 24 months with the Company, an associate of the Company (excluding relatives, except where the relative has a business relationship with the Company), or any person or entity that has a charge over the whole or substantially whole of the Company's property that should be disclosed.

Declaration of Indemnities and Up-front Payments

I have been provided with no indemnities or upfront payments for remuneration.

Dated 14 March 2024



Thomas Lee Rodewald

Liquidator

Note:

1. If circumstances change, or new information is identified, the Practitioners must update this DIRRI and provide a copy to creditors with my next communication as well as table a copy of any replacement declaration at the next meeting of the Company's creditors.
2. Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components Declaration of Relationships and Declaration of Indemnities and Up-front Payments of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains dependent.

CREDITORS CLAIM FORM

(Also for use by *Preferential Creditors*)
Section 304 (1) *Companies Act 1993*

Name and postal address of creditor in full Telephone number: My reference is: (if applicable) E-mail address: <input type="checkbox"/> I consent to receiving future information about the company by email	*Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993. The information will be used and retained by Rodewald Consulting Limited and will be released to other parties only with your authorization or in compliance with the Privacy Act 1993. Under section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must - (a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim. You may have access to, and request correction of any personal information. (*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)
--	---

BUILTWELL BUILDING LIMITED (IN LIQUIDATION)

I _____ (If claim is made on behalf of creditor, specify relationship to creditor and authority) claim that the company was at the date it was put into liquidation indebted to the above named creditor for the sum of [amount in words and figures]:

\$ _____

STATUS OF CLAIM: 1. I am an unsecured creditor 2. I am surrendering the security I hold and I am claiming as an unsecured creditor 3. I am making a preferential claim (refer details of reverse) 4. I am claiming reservation of title rights pursuant to rights held by me (Refer details on reverse)	TICK <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
---	--

Full particulars of the claim are set out, and any supporting documents that substantiate the claim are identified on the reverse of the form. *(Please include copies of all unpaid invoices)*

Signed: _____	Date: _____
---------------	-------------

WARNING:-	It is an offence under section 304(6) of the Companies Act 1993 to:- Make, or authorize the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or Omit, or authorize the omission, from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.
------------------	--

Received (Date Stamp)	Reserved for Office Use: Claim admitted for voting purposes: Signed: Date: Claim rejected for voting purposes: Signed: Date: Claim rejected for payment: Signed: Date: Preferential claim for: Ordinary Claim for: Deferred Claim for: \$ \$ \$ Signed Liquidator: Dated:
Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.	

Please return this form to:
Rodewald Consulting Ltd, PO Box 15543, Tauranga 3144
carolc@rodewaldconsulting.co.nz

PARTICULARS OF CLAIM

Date	Details of claim and Identification of Documents that Evidence or Substantiate the Claim (i.e., unpaid invoices)	Amount \$
	<p>RETENTION OF TITLE CLAIMANTS ONLY Please provide details of the basis of your retention of title claim and furnish a copy of the documentation showing that such reservation of title clause is a condition of contract.</p> <p>PREFERENTIAL CLAIMANTS ONLY 1. Are you claiming the full amount of your claim as preferential? 2. If no, what part of the claim is preferential? 3. Why do you believe you are a preferential creditor? (E.g. employee, GST etc) 4. Details of your claim</p>	<p>Yes/No \$.....</p>

If applicable, please record your GST registration number: - -

Total GST included in your claim \$.....

