



# **The Kauri Pastoral Company Limited (In Liquidation) ("the Company")**

**Liquidators' Final Report to Creditors and Shareholders**

**Company Number:** 1042172  
**NZBN:** 9429037227210

## **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 2 August 2021 at 1:00 pm pursuant to 241(2)(a) of the Companies Act 1993 (“the Act”).

Iain McLennan and Boris van Delden, Licensed Insolvency Practitioners of Auckland were appointed jointly and severally as Receivers of all of the property of The Kauri Pastoral Company Limited on 27 April 2021. The Receivers and Managers were appointed under the powers contained in a General Security Agreement dated 9 April 2013 which property consist of all present and after acquired personal property of the Company the meaning ascribed to that term in the General Security Agreement, in favour of the Executors of the Estate of the Late Maurice Leicester Chatfield, the Executor of the Estate of the Late Leicester William Chatfield and Chatfield & Co Limited, a duly incorporated company having its registered office at Level 7, 57 Symonds Street Grafton, Auckland.

The Receivers McDonal Vague Limited retired on 7 March 2024.

## 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 Tuakau in South Auckland. 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 the directors disputing the validity of the appointment of receivers by the Chatfield interests.

## Conduct of the Liquidation

Various parties involved in the liquidation reached an agreement to settle claims. A property was sold to fund the settlement.

The Liquidator completed the following:

- Negotiated a settlement
- Assisted with the sale of property
- Filed GST returns
- Completed his statutory obligations

## Assets

The Liquidator did not realise any assets. A final summary of receipts and payments is provided in **Appendix One**.

## Creditors

The funds recovered from the liquidation were only sufficient to cover the Liquidator’s costs of liquidation, therefore the Liquidator was unable to make any distributions to any class of creditors.

## Preferential Creditor Claims, Secured Creditor Claims and Unsecured Creditor Claims

The Liquidator has received no claims from creditors and made no distribution to any class of creditor.

## 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.

## Liquidator's Remuneration

A summary of Liquidator's remuneration is attached as **Appendix Two**. The Liquidator believes that the fees and disbursements charged are fair and reasonable.

## 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 all known assets of the Company have been realised, disclaimed or distributed without realisation, all realisations have been distributed, and 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:

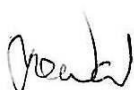
- a. That the company is still carrying on business or there is other reason for it to continue in existence;
- b. The company is a party to a legal proceeding;
- c. That the company is in receivership, liquidation or both;
- d. That the person is a creditor, or a shareholder, or a person who has an 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 24 September 2024.

## Contact Information

|                       |                               |
|-----------------------|-------------------------------|
| <b>Contact</b>        | Tom Rodewald                  |
| <b>Email</b>          | tomr@rodewaldconsulting.co.nz |
| <b>Phone Number</b>   | 021 2277408                   |
| <b>Postal Address</b> | PO Box 54413, Tauranga 3144   |



Thomas Lee Rodewald (LP49)

**Liquidator**

Dated 22 August 2024

## Appendix One

### Summary of Receipts and Payments

**The Kauri Pastoral Company Limited  
(In Liquidation)  
Liquidator's Summary of Receipts and Payments  
To 22 August 2024**

| <b>RECEIPTS</b>               | <b>Total (NZD)</b> |
|-------------------------------|--------------------|
| Shareholder Payments          | 46,500.00          |
| GST Paid/Refunded             | 5,237.48           |
|                               | <hr/>              |
|                               | 51,737.48          |
| <br>                          |                    |
| <b>PAYMENTS</b>               |                    |
| Advertising                   | 190.14             |
| Liquidators Fees              | 44,370.97          |
| Other Administration Expenses | 428.00             |
| GST on Expenses               | 6,748.37           |
|                               | <hr/>              |
|                               | 51,737.48          |
| Balances in Hand              | <hr/> <u>0.00</u>  |

All figures are in NZD and exclude GST.

## 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.

**The Kauri Pastoral Company Limited (In Liquidation)**  
**Liquidator's Summary of Remuneration**  
**To 22 August 2024**

|                  | <b>Time</b>  | <b>Cost</b> | <b>Total</b>  |
|------------------|--------------|-------------|---------------|
| Liquidator       | 52.6         | 380         | 20,025        |
| Senior Managers  | 33.28        | 230         | 7,656         |
| Support Staff    | 118.26       | 160         | 18,921        |
|                  | <u>199.3</u> |             | <u>46,603</u> |
| Finalisation Fee |              |             | <u>2,000</u>  |
|                  |              |             | 48,603        |
| Write off        |              |             | <u>4,232</u>  |
| R&P Balance      |              |             | <u>44,371</u> |

As the Liquidation commenced prior to the requirement to provide a full breakdown of costs within our time report this is not available. However, we can confirm a large part of the assignment comprised reviewing financial documentation over many years to establish the validity and quantum of debt owed to the General Security Holder.

#### Disbursements

| <b>Disbursement</b> | <b>Cost*</b>  |
|---------------------|---------------|
| Advertising         | 190.14        |
| General Expenses    | 400.00        |
| Office Expenses     | 28.00         |
| <b>Total</b>        | <b>618.14</b> |

\*Amounts exclude GST.

## Appendix Three

# Notice to Remove the Company from the Register

**Company: The Kauri Pastoral Company 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 24 September 2024.

Dated 22<sup>nd</sup> August 2024



Thomas Lee Rodewald (LP49)  
**Liquidator**