



## **INNOVATION DRIVEWAYS TAURANGA LIMITED (IN LIQUIDATION)**

Company number: 6789855  
NZBN: 9429046694928

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

22 November 2021

## 1. Introduction

Innovation Driveways Tauranga Limited (In Liquidation) (“the Company”) was placed into liquidation by special resolution of the shareholders in accordance with section 241(2)(a) of the Companies Act 1993 (“the Act”) on the 2nd day of June 2021 at 9:00 am. Thomas Lee Rodewald and Paul Thomas Manning, both Chartered Accountants and Licensed Insolvency Practitioners of Tauranga, (Registration Numbers: IP49 and IP39 respectively) were appointed as Joint and Several Liquidators of the company.

In addition to our statutory obligations, we are also bound by the RITANZ Code of Professional Conduct (“Code”) when carrying out all professional work relating to our appointment as Liquidators.

In accordance with sections 257(1)(a)(i) and 257(1)(c) of the Act we are obliged to report to all creditors and shareholders that the liquidation has been completed. This report should be read in conjunction with our previous reports pursuant to section 255 (2)(d) of the Act.

## 2. Restrictions

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without our written permission in each specific instance.

We do not assume any responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

We reserve the right (but will be under no obligation) to review this report and if we consider it necessary to revise the report in the light of any information existing at the date of this report which becomes known to us after that date.

## 3. Background

BIC Code: E322130 - Concreting services

The Company operated as a concrete laying business operating out of Tauranga.

## 4. Liquidators' Actions

The Liquidators have liaised with parties including Inland Revenue, the Companies Office, the New Zealand Gazette and the Accident Compensation Corporation, and completed a review of all information received.

The Liquidators advertised their appointment in the relevant publications and made a call for creditor claims. The Liquidators also directly contacted all known creditors and answered any queries they may have had. The Liquidators subsequently reviewed all completed creditor claim forms received.

The Liquidators reviewed the actions of the director with consideration as to whether there were any potential breaches of appropriate sections of the Companies Act 1993. The Liquidators' investigations included interviewing the director, examining the Company's financial statements and considering the Company's bank transactions. Nothing arose from these investigations that may be of benefit to creditors of the Company.

The liquidation was completed at the date and time that this report was filed with the Registrar.

#### 4.1 Schedule of Receipts and Payments

Attached as Appendix 1 is a schedule of receipts and payments for the duration of the liquidation.

Attached as Appendix 2 is a remuneration schedule covering the duration of the liquidation.

#### 4.2 Asset Realisations

##### *Plant & Equipment*

The Liquidators have sold the three vehicles that were assets of the company via auction and funds have been distributed to the secured creditor.

##### *Debtors*

The Liquidators have collected debtor funds that could be collected. An agreement was reached with a debtor who had an outstanding balance owing that was in dispute following a Small Claims Tribunal hearing.

#### 4.3 Creditor Claims

##### *Secured Creditors*

L & F Limited held a PPSR charge over three vehicles with a settlement amount owed of \$47,297.00. After proceeds from the sale of the vehicles there was a shortfall of \$4,835.32.

##### *Preferential Creditors*

A preferential claim of \$32,073.59 was received from the IRD however no funds were available for a distribution.

##### *Unsecured Creditors*

A total of \$97,112.68 unsecured creditor claims were received. No funds were available for a distribution.

#### 4.4 Other Matters

The preferential and unsecured creditors' claims were unable to be satisfied in full due to a shortfall in the realisation of the Company's assets.

The final remaining balance owed to creditors that filed a claim is outlined below:

Secured creditors - \$4,835.32

Preferential creditors - \$32,073.59

Unsecured creditors - \$97,112.68

### 5. Liquidators' Statement

All known assets have been disclaimed, realised or distributed without realisation.

All proceeds of realisation have been distributed.

The Company is ready to be removed from the New Zealand Register of Companies.

For the purposes of regulation 9(g) of the Companies (Reporting by Insolvency Practitioners) Regulations 2020, the liquidation of the Company is completed at the date and time the notice is provided to the Registrar of Companies.

## 6. Removal from New Zealand Register of Companies

As Liquidators, we are obliged to give public notice of the intention to have the Company removed from the Register of Companies. A copy of our notice is attached as **Appendix 3**.

The attention of all creditors and shareholders is drawn to section 321 of the Act which provides that, where public notice is given of an intention to remove a company from the Register, any person may send or deliver to the Registrar, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in Receivership, or Liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (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 this Act; or
- (f) That for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Creditors and shareholders should be aware of section 321(2)(b)(ii) of the Act which provides that a claim by a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified the shareholder or that person that the company has no surplus assets.

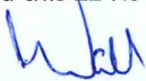
## 7. Contact information

If you require any further information, please direct enquiries to:

Karen Ragg  
Phone: 07 571 6280  
Email: karen.ragg@bdo.co.nz

BDO Tauranga Limited  
PO Box 15660  
Level 1, 525 Cameron Road  
TAURANGA

Dated this 22 November 2021



**Thomas Lee Rodewald**  
*Joint Liquidator*

*Appendices*

Appendix 1 - Statement of Receipts and Payments

Appendix 2 - Remuneration Schedule

Appendix 3 - Notice of Intention to Remove

## APPENDICES

### Appendix 1 - Statement of Receipts and Payments

| Innovation Driveways Tauranga Limited (In Liquidation) |             |
|--|-------------|
| Summary of Receipts and Payments                       |             |
| To 22 November 2021                                    |             |
| RECEIPTS   | Total (NZD) |
| GST on Income  | 5,988.12    |
| Motor Vehicles   | 49,142.44   |
| Pre Appointment Debtors - GST                          | 6,589.56    |
|  | 61,720.12   |
| PAYMENTS   |             |
| Accounting / Professional Fees                         | 1,500.00    |
| Advertising  | 593.59      |
| Auction Fees & Expenses                                | 605.49      |
| Commission on Sale of Assets                           | 1,916.54    |
| GST on Expenses  | 5,986.34    |
| GST Paid/Refunded                                      | 13.52       |
| Insurance  | 8.70        |
| Liquidators Fees                                       | 9,749.68    |
| Printing and Stationery                                | 145.00      |
| Secured Creditor                                       | 40,292.86   |
| Storage  | 100.00      |
| Telephone & Tolls                                      | 50.00       |
| Vehicle Expenses                                       | 758.40      |
|  | 61,720.12   |
| Balances in Hand                                       | -           |



## Appendix 2 - Remuneration Schedule

Innovation Driveways Tauranga Limited (In Liquidation)  
Remuneration Schedule - Period 2 June 2021 to 22 November 2021

| Time Costs (by position and work type) |               | Asset, Stock Work |              | Administration  |             | Debtors         |             | Creditors     |             | IRD/GST/PAYE  |             | Legal           |             | Voidable Preference |               | Finalisation |                  | Total    |              |
|--|---------------|-------------------|--------------|-----------------|-------------|-----------------|-------------|---------------|-------------|---------------|-------------|-----------------|-------------|---------------------|---------------|--------------|------------------|----------|--------------|
|  |               | Hours             | Cost         | Hours           | Cost        | Hours           | Cost        | Hours         | Cost        | Hours         | Cost        | Hours           | Cost        | Hours               | Cost          | Hours        | Cost             | Hours    | Cost         |
| Liquidators                            | 400           | 2,437.09          | 1.08         | 408.33          | 4.83        | 1,812.50        | 0.50        | 200.00        | 0.10        | 40.00         | 0.67        | 254.17          | -           | 0.17                | 507.50        | 13.83        | 5,659.59         |          |              |
| Senior Manager                         | 185           | 79.17             | 0.25         | 47.50           | -           | -               | 0.33        | -             | -           | -             | -           | -               | -           | -                   | -             | 1.00         | 126.67           |          |              |
| Support Staff                          | 105-145       | 205.42            | 19.30        | 2,644.98        | 2.67        | 386.66          | 1.92        | 314.58        | 1.00        | 133.36        | 7.67        | 1,111.67        | 0.50        | 3.50                | 62.50         | 37.98        | 4,931.67         |          |              |
| Less Write offs                        |               |                   |              |                 |             |                 |             |               |             |               |             |                 |             |                     |               |              |                  |          |              |
| <b>Total</b>                           | <b>8.32</b>   | <b>2,721.68</b>   | <b>20.63</b> | <b>3,100.81</b> | <b>7.50</b> | <b>2,199.16</b> | <b>2.75</b> | <b>514.58</b> | <b>1.10</b> | <b>173.36</b> | <b>8.34</b> | <b>1,365.84</b> | <b>0.50</b> | <b>3.67</b>         | <b>570.00</b> | <b>52.81</b> | <b>10,638.27</b> | <b>-</b> | <b>79.66</b> |
| <b>Disbursements</b>                   |               |                   |              |                 |             |                 |             |               |             |               |             |                 |             |                     |               |              |                  |          |              |
| Disbursement                           | Cost          |                   |              |                 |             |                 |             |               |             |               |             |                 |             |                     |               |              |                  |          |              |
| Advertising                            | 593.59        |                   |              |                 |             |                 |             |               |             |               |             |                 |             |                     |               |              |                  |          |              |
| General Expenses                       | 295.00        |                   |              |                 |             |                 |             |               |             |               |             |                 |             |                     |               |              |                  |          |              |
| <b>Total</b>                           | <b>888.59</b> |                   |              |                 |             |                 |             |               |             |               |             |                 |             |                     |               |              |                  |          |              |



### Appendix 3 - Notice of Intention to Remove

Innovation Driveways Tauranga Limited (In Liquidation)  
Company Number 6789855  
("the Company")

Notice of Intention to Remove Company from Register  
(Pursuant to Section 320 of the Companies Act 1993)

Thomas Lee Rodewald and Paul Thomas Manning, joint and several liquidators of the Company whose registered office is situated at:

BDO Tauranga Limited  
Level 1, The Hub  
525 Cameron Road  
PO Box 15660  
TAURANGA 3144

Hereby give notice that pursuant to section 318(1)(e) of the Companies Act 1993 and having filed with the Registrar our 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 Companies Act 1993 must be delivered to the Registrar no later than 20 December 2021.

DATED this 22nd day of November 2021.

Thomas Lee Rodewald  
Joint Liquidator