

IDLE WILD LIMITED (IN LIQUIDATION)

Company number: 1160416
NZBN: 9429036780242

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

21 June 2021

1. Introduction

Idle Wild Limited (In Liquidation) (“the Company”) was placed into liquidation by an order of the High Court of Tauranga pursuant to Section 241(2)(c)(iv) of the Companies Act 1993 (“the Act”) on the 17th day of May 2021 at 10:25 am. Thomas Lee Rodewald and Paul Thomas Manning, both Chartered Accountants and Licensed Insolvency Practitioners of Tauranga, were appointed as Joint and Several Liquidators of the company.

In accordance with section 255 of the Act we report on the Company's affairs together with our proposals for conducting the liquidation.

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. Company information

Date of Incorporation:	17 August 2000	
Trading Address:	Welcome Bay	
Type of business:	Management/Consultancy	
Shareholder:	Ross Ogle	Number of Shares: 100
Director:	Ross Ogle	

4. Background and reasons for liquidation

The Director of the company has advised the reason for the failure of the Company is due to the result of a Court application over unpaid Court awarded costs.

5. Statement of affairs

Attached at **Appendix 1** is the Statement of Affairs of the Company. This statement has been prepared based upon financial statements of the Company as at the date of our appointment and as such may be subject to change.

In preparing the statement we have relied on information provided by the director of the Company. We have not carried out an audit of the information which has been provided, nor have we subjected the information provided to detailed verification procedures. While we believe the statement, based on the information provided to us, reasonably reflects the position of the Company, we cannot be held responsible for inaccuracies in the report arising from deficiencies in the information or explanations given to us.

6. Creditors

List of creditors

Listed below is a full list of the known names and addresses of creditors in accordance with section 255(2)(c)(ii)(C) of the Act.

The Philips Wildbore Family Trust	c/ Le Pine & Co, PO Box 140, Taupo
Idle Wild No 2 Partnership	12c Ormsby Lane, RD 1 Tauranga 3171
ACC	PO Box 242, Wellington

Unsecured creditor claims

We attach as **Appendix 2** our Public Notice which sets 3 August 2021 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 from objecting to the distribution.

Please complete the Unsecured Creditor's Claim form attached as **Appendix 3** and return to us at the following address or by fax or email:

The Liquidators
Idle Wild Limited (In Liquidation)
C/- BDO Tauranga Limited
PO Box 15660
TAURANGA 3144
Email: karen.ragg@bdo.co.nz
Fax: (07) 571 6281

Secured creditors notice

Creditors claiming a security interest (including retention of title or other claims) in the Company's assets who:

- have not advised the Liquidators of their security interest; or
- have not received correspondence from the Liquidators concerning their security interest,

Should contact the Liquidators immediately and should not file a claim as an unsecured creditor unless they wish to surrender their charge to the Liquidators.

This report constitutes notice under section 305 (8) of the Act to any secured creditor receiving it that pursuant to section 305 (8) of the Act, you as a secured creditor of the Company are required to (unless you have already advised the Liquidators in writing of such an election or have already received such a notice) elect and notify the Liquidators in writing within 20 working days after receipt of this notice, which of the following powers they wish to exercise:

- a. Realise the property subject to your charge, if entitled to do so; or
- b. Value the property subject to your charge and claim in the liquidation as an unsecured creditor for the balance due, if any; or
- c. Surrender the charge to the Liquidators for the general benefit of creditors and claim in the liquidation as an unsecured creditor for the whole debt.

Pursuant to section 305(9) of the Act, if a creditor fails to notify the Liquidators in compliance with this notice within 20 working days they will be taken as having surrendered their charge to the Liquidators for the general benefit of creditors and they may then claim in the liquidation as an unsecured creditor for the whole debt.

Creditors meeting

In accordance with section 245 of the Act, for the reasons given in the formal notice attached at Appendix 3, we have dispensed with the meeting of creditors.

7. Proposals for conducting the liquidation

The Liquidators will review the Company's books and records to establish if there are any potentially voidable transactions, any potential shareholder current issues and ensure the Director has complied with their duties and obligations imposed on them under the Companies Act 1993.

Based on a review of Company records and an interview with the Director, the Liquidators have established the Company is solvent. The Liquidators are in the process of having the Company removed from liquidation.

8. Estimated date of completion

We anticipate the Company will be removed from liquidation within the next 2 months.

9. Contact information

If you require any further information or if you have any information that will be of assistance to the Liquidators, please direct enquiries to:

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

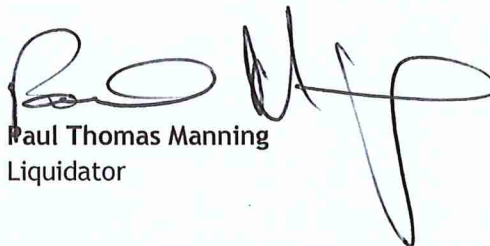
BDO Tauranga Limited
PO Box 15660
TAURANGA 3144

Level 1
525 Cameron Road
TAURANGA 3110

Dated this 21 June 2021



Thomas Lee Rodewald
Liquidator



Paul Thomas Manning
Liquidator

APPENDICES

Appendix 1 - Statement of affairs

Statement of Affairs of Idle Wild Limited (In Liquidation) As at the date of the appointment of the Liquidators being 17 May 2021		
	Note	Estimated to realise \$
Assets		
Shareholding and advance to related company		unknown
Shares Farmlands		1,131
Vehicles		Unknown
Debtors		Unknown
Cash on Hand		4,822
Plant and Equipment		Unknown
		4,822
Less secured creditors:		0
Deficit before preferential & unsecured creditors		37,069
Preferential creditors:		
Petitioning creditor costs		4,844
IRD - PAYE/GST/Income Tax	1	Unknown
Staff		Unknown
Unsecured creditors:		
Idle Wild No 2 Partnership		82,234
ACC		1,850
IRD	1	Unknown
		Unknown
Estimated deficit (subject to costs of liquidation)		Unknown
Note 1: The Liquidators await a claim from the Inland Revenue Department.		
Disclaimer		
<p><i>This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and BDO Tauranga Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. 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 the appointment of the liquidators.</i></p>		



Appendix 2 - Public notice of appointment

IDLE WILD LIMITED (IN LIQUIDATION)
COMPANY NUMBER 1160416
("the Company")

NOTICE OF APPOINTMENT OF LIQUIDATORS
AND
NOTICE TO CREDITORS TO CLAIM

Pursuant to Section 255(2)(a) and
Liquidation Regulation 12 of the Companies Act 1993

Thomas Lee Rodewald and Paul Thomas Manning, both Chartered Accountants and Licensed Insolvency Practitioners of Tauranga, were appointed joint and several liquidators of the Company by special resolution of the shareholders on 17 May 2021 at 10:25 am.

NOTICE is hereby given that as joint and several liquidators of the Company, we fix 3 August 2021, 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 Companies Act 1993 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.

Creditors and shareholders may direct enquiries during normal business hours to:

Postal Address	Karen Ragg BDO Tauranga Limited PO Box 15660 Tauranga 3144
Telephone	(07) 571 6280
Facsimile	(07) 571 6281
Email	karen.ragg@bdo.co.nz http://www.bdo.co.nz/

Dated this 21 June 2021

Thomas Lee Rodewald
Liquidator

UNSECURED CREDITORS CLAIM FORM

Section 304(1) Companies Act 1993

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL Principal Contact: E-mail Address: Telephone Number: My Reference is: (if applicable)	* Any personal information collected is for the purpose of administering the claims in accordance with the Companies Act 1993. The information will be used and retained by BDO Tauranga Limited and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993. Any claim by an unsecured creditor against a company in a 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 entity within the meaning of the Privacy Act 1993)
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NAME OF COMPANY: **Idle Wild Limited (In Liquidation)**

I, (Name).....
 (If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date of liquidation indebted to the above named creditor for the sum of (Amount in words and figures):

.....

..... \$.....

STATUS OF CLAIM:

1. I hold no security for the claimed amount 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 on 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"/>
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Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.
 (The liquidators may require the production of a document under Section 304(2) of the Companies Act 1993. You are not required to attach any supporting documents at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:	Date:
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Warning	It is an offence under Section 304(6) of the Companies Act 1993 to - Make, or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular
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Received (Date Stamp)	<p>RESERVED FOR OFFICE USE: Claim admitted/rejected for voting purposes: <input type="checkbox"/> Signed: <input type="text"/> <input type="text"/> Date: <input type="text"/></p> <p>CLAIM REJECTED FOR PAYMENT: Preferential Claim for: <input type="text"/> \$ <input type="text"/> Ordinary Claim for <input type="text"/> \$ <input type="text"/></p> <p>or</p> <p>CLAIM ADMITTED FOR PAYMENT: Preferential Claim for: <input type="text"/> \$ <input type="text"/> Ordinary Claim for <input type="text"/> \$ <input type="text"/></p> <p>Signed Liquidator: <input type="text"/> Dated: <input type="text"/></p>
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PARTICULARS OF CLAIM

If the creditor owes money to the company, please give full details

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$
	<p><i>If applicable, less any purchase money security interests in relation to goods supplied by creditor to the company [Describe goods]</i></p> <p><i>If applicable, less debts owed by creditor to the company [Describe goods]</i></p> <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>	

PREFERENTIAL CLAIMANTS ONLY

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority.

1. Are you claiming the full amount of your claim as preferential? Yes / No
2. If no, what part of the claim is preferential? \$.....
3. Why do you believe you are a preferential creditor?
(eg. Employee, IRD, NZ Customs).....
4. Details of your claim:.....

If applicable please record here your GST Registration number:

And total GST included in your claim: \$.....

**Return to: BDO Tauranga Limited
PO Box 15660, Tauranga 3144
Or email: karen.ragg@bdo.co.nz**



Appendix 4

**IDLE WILD LIMITED (IN LIQUIDATION)
COMPANY NUMBER 1160416
("the Company")**

**Notice of Liquidators Decision to Dispense with Meetings of Creditors
(Pursuant to section 245 Companies Act 1993)**

Thomas Lee Rodewald and Paul Thomas Manning, both Chartered Accountants and Licensed Insolvency Practitioners of Tauranga, were appointed joint and several liquidators of the Company by an order of the High Court of Tauranga on 17 May 2021 at 10:25 am.

We do not consider that a meeting of creditors should be held because [there are insufficient assets to meet the cost of holding such a meeting and there are limited prospects of funds being available for payment of a dividend to creditors other than to those who hold specific security or have a preferential claim]. (*edit to suit*)

No meeting of creditors will be called unless we receive notice in writing from a creditor requiring us to hold a meeting of creditors pursuant to section 314 of the Companies Act 1993 within 10 working days of their receipt of this notice. However the liquidators reserve the right to not hold a meeting if it is felt the request is frivolous or there are no available funds to cover the costs involved.

Notices should be forwarded to:

Postal Address	BDO Tauranga Limited PO Box 15660 Tauranga 3144
Telephone	(07) 571 6280
Facsimile	(07) 571 6281
Email	karen.ragg@bdo.co.nz http://www.bdo.co.nz/

Dated this 21 June 2021

Thomas Lee Rodewald
Liquidator