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BDO TAURANGA LIMITED
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New Zealand

Baycom Construction NZ Limited (In Liquidation) Liquidators' Sixth Report

5 December 2018

1. Introduction

Baycom Construction NZ Limited (In Liquidation) ("the Company") was placed into liquidation by special resolution of the shareholders on the 30th day of May 2016. Paul Raymond Clark and Kenneth Peter Brown, both CAAANZ Accredited Insolvency Practitioners, of Tauranga were appointed as Joint and Several Liquidators of the company.

Paul Raymond Clark resigned as Liquidator on 7 July 2017 and was replaced by Paul Thomas Manning, Chartered Accountant of Tauranga on the same date.

We set out below our six monthly report on the state of affairs of the above named company as required by section 255 (2)(d) of the Companies Act 1993.

2. Company Information

Date of Incorporation: 17 February 1998

Trading Address: 7 Cherokee Place, Mount Maunganui

Type of business: Construction

Date trading ceased: Continued to trade (at a reduced level) until outstanding work in progress was completed about December 2016.

Shareholders: William Robin Whiting Number of Shares: 3,825

Christopher Nicholas Jones
Jennifer Bernie Whiting Number of Shares: 2,550
William Robin Whiting

Bridget Ann Prendiville
Stephen Thomas Prendiville Number of Shares: 750
RPG Trustees (2006) Limited

David Long Number of Shares: 375

Director: William Robin Whiting

DIRECTORS: Fraser Lellman CA Kenneth Brown CA Janine Hellyer CA Paul Manning CA
Jenny Lee CA ASSOCIATE: Doug Taylor CONSULTANT: Tim Cooney

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3. Conduct of the Liquidation

The Liquidators have resolved the issue involving investigations into the Company's affairs with a major creditor. No further action is required. As a result the Liquidators have made a partial distribution to a secured creditor and intend making a further payment before year end.

In addition a teleconference with the Court was held on 4 December 2018 where the Court was advised there will be no dividend available for unsecured creditors. Following that advice the hearing was adjourned until February 2019, but it is likely a Notice of Discontinuance will be filed before then.

As previously advised, the Company was named in June 2015 as the twenty-fourth, fourth party in a statement of claim alleging the Company was to complete and project manage certain school building works. The Liquidators have elected to take no steps in this proceeding. A second proceeding filed in June 2017 lists the Company as the twenty-fourth third party claiming the Company breached its duty by failing to exercise due skill and care, in that a school building is said to suffer a cladding system defect. The Liquidators are also taking no steps in this proceeding.

4. Estimated Date of Completion of Liquidation and Notice As To Further Reports

Due to the level of Secured debt unable to be paid in full there will not be any funds available for distribution to unsecured creditors therefore the Liquidators anticipate completing the liquidation within the next six month reporting period. A final report will be issued when the liquidation is complete.

5. Receipts and Payments to 30 November 2018

We attach as *Appendix 1* a summary of receipts and payments.

6. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact the writer at our Tauranga office on (07) 571 6280 or email kenneth.brown@bdo.co.nz.



Kenneth Peter Brown
Joint Liquidator

Baycom Construction NZ Limited (In Liquidation)

**Liquidators' Summary of Receipts and Payments
30 May 2016 to 30 November 2018**

RECEIPTS	Total (NZD)
Advances Received	83,855.91
Dividends / Rebates	2,866.70
GST on Income	81,656.69
Insurance Refund	5,385.61
Interest Received	5,556.19
Pre Appointment Debtors	476,676.69
Retentions Received	35,492.41
Sale of Other Joinery & Office Assets	46,000.00
Sale of Plant & Equipment	66,782.84
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	804,273.04 <hr/> <hr/>
PAYMENTS	
ACC	707.04
Advance Repayment	83,855.91
Advertising	974.16
Commission on Sale of Assets	8,819.15
Computer Expenses	400.00
Consultancy	190.00
Contractors Fees	1,386.00
Electricity / Gas	433.42
GSA holder Payment	100,261.80
GST on Expenses	57,509.34
GST Paid/Refunded	31,599.07
Insurance	5,884.46
Legal Fees	50,970.76
Liquidators Fees	168,317.72
PAYE	13,327.70
Printing & Stationery	3,593.88
Rent Paid	4,986.61
RWT	1,555.74
Salvage Payments	79,769.21
Searches	22.34
Secured Creditor	20,000.00
Security	245.47
Storage	360.73
Telephone & Tolls	1,571.10
Trading Expenses - Liquidation	36,643.02
Transport	5,112.50
Travelling Expenses	1,084.61
Valuation Fees	1,235.00
Vehicle Expenses	1,046.23
Wages & Salaries	45,282.78
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Balances in Hand	77,127.29
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