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COMPASS HOMES (RODNEY) LIMITED (IN LIQUIDATION)

Company number: 5744568

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

Reporting Period: 6 December 2019 to 6 June 2020

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1. Introduction

Compass Homes (Rodney) Limited (In Liquidation) (“the Company”) was placed into liquidation by special resolution of the shareholders on the 6th day of June 2019 at 9:00am. Kenneth Peter Brown and Paul Thomas Manning, both Chartered Accountants and Accredited Insolvency Practitioners of Tauranga, were appointed as Joint and Several Liquidators of the company.

In accordance with section 255 (2)(d) of the Act we are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six month period.

This report should be read in conjunction with our previous reports pursuant to section 255 (2)(c) 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. Conduct of the liquidation within the reporting period

3.1 Asset Realisations

Debtors & Retentions

The Liquidators continue to try to resolve matters around the completion of outstanding repairs for one customer to enable collection of the retentions. This involves a Master Build claim, who are assisting the Liquidators in examining the work and determining a course of action. Unfortunately this was delayed during the Covid-19 crisis.

3.2 Schedule of Receipts and Payments

Attached as Appendix 1 is a schedule of receipts and payments to 6 June 2020.

3.3 Creditors Claims

Secured Creditors

The liquidators have contacted all secured creditors. Several have discharged their financing statements as nothing is owed.

Preferential Creditors

There are no preferential claims.

Unsecured Creditors

\$200,142 of unsecured claims have been received by the Liquidators to date.

3.5 Other Matters

The Liquidators will continue efforts to sort out the issues regarding the completion of remedial work and release of retention funds.

4. Further proposals for completing the liquidation

The Liquidators propose to take the following further actions:

- continue to pursue the retention balance due to the Company;
- distribute available funds (if any) to unsecured creditors;
- assessing other areas of potential recovery; and
- comply with our statutory obligations.

The Liquidators will consider further actions subsequent to additional information regarding the Company's affairs that comes to the Liquidators' attention. Further actions will be subject to the availability of funding and an assessment of the benefits of pursuing recoveries.

5. Estimated date of completion

It is not practical to estimate the date of the completion of the liquidation at this stage. Our subsequent reports to creditors and shareholders will, when appropriate, advise of an estimated completion date.

6. Contact information

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

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Dated 3 July 2020



Kenneth Peter Brown
Joint and Several Liquidator

APPENDICES

Appendix 1 - Summary of Receipts & Payments

Joint and Several Liquidators' Summary of Receipts and Payments	
6 June 2019 to 6 June 2020	
RECEIPTS	Total (NZD)
Income Tax Refund	8.03
Funds on hand pre liquidation	1,375.92
GST Paid/Refunded	2,187.98
	<u>3,571.93</u>
PAYMENTS	
Advertising	371.02
Contractor Expenses	105.00
Liquidators Fees	2,070.45
GST on Expenses	456.53
Printing & Stationery	197.00
Storage	200.00
Telephone	100.00
	<u>3,500.00</u>
Balances in Hand	71.93
	<u>3,571.93</u>