

Liquidators' First Report

GODEK INTERNATIONAL LIMITED (IN LIQUIDATION)

Introduction

On 6 May 2016 at 1.35pm, Iain Bruce Shephard and Heath Leslie Gair were appointed liquidators jointly and severally of Godek International Limited by Order of the High Court in Auckland.

We have made the appropriate enquiries and are of the opinion that we are not barred from acting as liquidators under Section 280 of the Companies Act 1993.

Restrictions

The liquidators take no responsibility for any misinformation contained in this report that has been supplied by the Company, its officers or other persons. The report is based upon information available at this date, the liquidators reserve the right to renew, and if necessary, amend the report.

Company Information

Company Number:	5449401
Date of incorporation:	5 September 2014
Date ceased trading:	6 May 2016
Current Registered address:	Level 2, 82 Willis Street, Wellington
Previous Registered address:	Level 3, 16 College Hill, Freemans Bay, Auckland
Trading address:	Christchurch
Type of business:	Commercial Construction
Director:	Mark Godek
Shareholder:	Mark Godek
Related Entities:	Godek Limited Godek International Pty Limited

Background

Godek International Limited (now in liquidation) (“Godek International”) is a New Zealand based related entity of Godek International Pty Limited, an Australian based construction company.

Godek International commenced trading in Christchurch in 2014 in order to take part in the Christchurch rebuild.

The Company has undertaken two major developments. The most recent being as a subcontractor on the Burwood Hospital redevelopment.

There is an issue surrounding the costing and subsequent unapproved variations to the contract which have resulted in significant shortfalls to creditors. The Company had proposed a creditor compromise which was due to be voted on at a meeting of creditors on 10 May 2016. A major creditor had intended to vote down compromise and therefore in order to preserve value, commenced liquidation proceedings.

Iain Shephard and Heath Gair were appointed as liquidators on Friday 6 May 2016.

Proposals for conducting the liquidation

The Burwood Hospital subcontract had approximately one month remaining as at the date of liquidation. Given the perilous financial position faced by Godek International, the head contractor, in conjunction with Godek International, had removed the supply of labour and materials from the subcontract agreement for approximately six weeks preceding the appointment of liquidators. The liquidators were not in a position to fulfil the conditions of the subcontract agreement and it has therefore been terminated.

There are numerous variation claims and it is anticipated that these will be worked through with the head contractor.

The Company has various assets, some of which may be subject to security agreements. The liquidators have requested security documentation from the secured creditors. The liquidators will review all documentation before agreeing to the release of any assets. The liquidators intend to sell any unencumbered assets for the general benefit of the Company’s creditors.

The liquidators will conduct an investigation of the Company’s books and records to further establish if there are any potentially voidable transactions that require investigation, and further to ensure that the directors have complied with the duties and obligations imposed on them under the Companies Act 1993.

In the event that there are funds available for a distribution, the liquidators will admit creditor claims and make a distribution.

The liquidators will then complete a final report and request that the Registrar of Companies remove the Company from the register.

Statement of Position

The liquidators have prepared an Estimated Statement of Position of the Company as at the date of liquidation (attached).

Meeting of Creditors

After having regard to the assets and liabilities of the Company, the likely result of the liquidation and other relevant matters, the liquidators, in accordance with Section 245 of the Companies Act 1993, have decided to dispense with a meeting of creditors.

A creditor may request, by way of a notice in writing, a meeting of creditors within 10 working days after receiving this notice.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the liquidator to call a meeting of creditors or shareholders at any time in the course of the liquidation to vote on a proposal that a liquidation committee be appointed to act with the liquidator. This request must be in writing.

The liquidator may decline a request by a creditor or a shareholder to call a meeting on the ground that:

- (a) the request is frivolous or vexatious; or
- (b) the request was not made in good faith; or
- (c) the costs of calling the meeting would be out of proportion to the value of the Company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

Creditor's Claim Form

Please find enclosed a creditor's claim form. Creditors should complete and return this form to the above address on or before 17 June 2016.

Creditors who do not make a claim within this period may be excluded from any distribution that may be made.

Should you be of the opinion that you hold a security interest this should be noted where appropriate on the form and advised to us immediately, along with the appropriate supporting documentation.

Estimated Date of Completion

It is not practicable to estimate the date of completion of the liquidation at this stage.

Should you have any information that you believe would lead to realisations for the benefit of creditors, please set it out in writing, attaching copies of all documentary evidence, and send it to the liquidators. Please note that the liquidators can only act on written information as telephone, or other, conversations will be regarded as hearsay by any court.

Contact Details

Contact Person	Jessica Kellow
Telephone	04 473 6747
Email	jessica@sd.co.nz
Postal Address	PO Box 11793 Wellington



IAIN SHEPHARD
Liquidator

Dated 23 May 2016

GODEK INTERNATIONAL LIMITED (IN LIQUIDATION)

Estimated Statement of Financial Position as at 6 May 2016

	Book value	Estimated to realise
	\$	\$
Assets		
Fixed Assets	Unknown	Unknown
Accounts Receivable (yet to be finalised)	6,234,914	Unknown
Estimated Funds Available (Subject to the costs of liquidation)		<hr/> Unknown
Secured Creditors (to be confirmed)		
Fletcher (including Placemakers Riccarton and Foreman Building Systems)		304,383
UDC		Unknown
Portacom		Unknown
Preferential Creditors (to be confirmed)		
Employees		Unknown
Inland Revenue		18,500
Unsecured Creditors (to be confirmed)		
Trade Creditors		3,754,776
Estimated Shortfall (Subject to the costs of liquidation)		<hr/> <hr/> Unknown

The information contained in the Estimated Statement of Position has been supplied by the Company. We have not verified the information supplied. The Estimated Statement of Financial Position has been prepared for the purpose of liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.

GODEK INTERNATIONAL LIMITED (IN LIQUIDATION)

Schedule of Creditors

Name	Address 1	Address 2	Address 3
Accident Compensation Corporation	Debt Management Unit	P O Box 3248	Wellington
Allied Workforce Ltd	PO Box 8456	Riccarton	Christchurch 8440
Anderson Lloyd	PO Box 13831	Christchurch 8141	
BVT Consulting Ltd	PO Box 7292	Sydenham	Christchurch 8240
Drywall Direct Wholesale (NZ) Ltd	4 Moncor Place	Addington	Christchurch 8024
ELE Recruit Ltd	PO Box 54	Paraparaumu 5254	
Fletchers	Private Bag 92114	Auckland 1142	
Forman Building Systems Ltd	PO Box 12349	Penrose	Auckland 1642
Goldzilla Investments Limited	PO Box 2486	Burleigh, Queensland	Australia 4220
Hilti (New Zealand) Ltd	Unit 6, 50-56 Acheron Drive	Christchurch 8041	
HireAccess Ltd	200 Greigs Road	Kaiapoi RD1	Christchurch 7691
Hirepool Ltd	PO Box 12048	Penrose	Auckland 1642
Inland Revenue Department	P O Box 39010	Wellington	
Inland Revenue Department	P O Box 39010	Wellington	
Lock & Partners	PO Box 7227	Wellesley Street	Auckland
Matt Taylor - Barrister	PO Box 2405	Shortland Street	Auckland 1140
NZ Safety	PO Box 4272	Christchurch	
PlaceMakers	PO Box 2653	Christchurch 8140	
Portacom New Zealand Ltd	PO Box 12756	Penrose	Auckland 1642
Potter Interior Systems	PO Box 13451	Onehunga	Auckland 1643
Ramset New Zealand	PO Box 40031	Glenfield	Auckland 0747
Rogers Reidy	PO Box 39090	Harewood	Christchurch 8545
Royalwolf Trading New Zealand Ltd	2-8 Jarvis Way	Auckland 2016	
Total Projects (2015) Limited	PO Box 1012	Christchurch 8140	
Westpac New Zealand	westpac_collections@westpac.co.nz		

<p>Name and postal address of creditor in full</p> <p>Telephone Number: ()</p> <p>My Reference is: _____ (if applicable)</p> <p>My bank account name is:</p> <p>My bank account number is:</p>	<p>* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.</p> <p>The information will be used and retained by Shephard Dunphy Ltd and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.</p> <p>Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must—</p> <p>(a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim.</p> <p>You may have access to and request correction of any personal information. (*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)</p>
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<p>Name of company in liquidation</p> <p>_____ (In liquidation)</p> <p>I _____</p> <p>(If claim is made on behalf of creditor, specify relationship to creditor and authority)</p> <p>claim that the company was at the date it was put into liquidation indebted to the above named creditor for the sum of</p> <p>(Amount in words and figures): _____</p>
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<p>Status of claim:</p> <ol style="list-style-type: none"> 1. I am an unsecured creditor <input type="checkbox"/> 2. I am surrendering the security I hold and I am claiming as an unsecured creditor <input type="checkbox"/> 3. I am making a preferential claim (Refer details on reverse) <input type="checkbox"/> 4. I have a security interest (Refer details on reverse) <input type="checkbox"/> <p>Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form. Please attach any supporting documents</p>	<p>Tick</p>
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<p>Signed: _____</p>	<p>Date: / /</p>
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<p>Warning</p>	<p>It is an offence under Section 304(6) of the Companies Act 1993 to —</p> <ul style="list-style-type: none"> • 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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Reserved for office use:

<p>Received (Date Stamp)</p>	<p>Claim admitted/rejected for voting purposes: _____ Signed: _____ Date: / /</p> <p>(Please tick one)</p> <p><input type="checkbox"/> Claim rejected for payment: _____ Signed: _____ Date: / /</p> <p>or</p> <p><input type="checkbox"/> Claim admitted for payment:</p> <p>Preferential Claim for: Ordinary Claim for: Deferred Claim for:</p> <p>\$ _____ \$ _____ \$ _____</p> <p>_____ Date: / /</p> <p>Note: If the decision to admit or reject a claim is amended, the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.</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 \$

Security interest claimants only

Please provide details of the basis of your security interest and furnish a copy of the security documentation.

Preferential claimants only

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? (e.g. employee, GST etc)

4. Details of your claim: _____

If applicable please record here your GST Registration number: _____
and total GST included in your claim: **\$** _____