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BDO TAURANGA LIMITED
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New Zealand

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

4 December 2017

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 CAANZ 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
William Robin Whiting Number of Shares: 2,550

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

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 Tim Cooney ASSOCIATES: Paul Clark Doug Taylor

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3. Conduct of the Liquidation

Investigations into the financial activities of the Company and the Director have continued. The Liquidators have consulted with a major creditor on this issue who are now considering their position and the Liquidators anticipate that advice soon.

A further complication, delaying completion, is that 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.

As the company is one of several fourth parties in the first proceeding and one of several third parties in the second, in which there are numerous defendants, it is currently unknown what liability, if any, may ultimately be attributed to the Company.

Due to these potential contingent liabilities and the major creditor review of the Directors actions, the Liquidation has not been able to be completed.

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

It is not practicable to estimate the date of the completion of the liquidation at this stage as noted in paragraph 3 above. Further reports will be issued six monthly and a final report at the conclusion of the liquidation.

5. Receipts and Payments to 30 November 2017

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 2017

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	3,057.42
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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	801,774.27
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PAYMENTS	
ACC	707.04
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	54,907.56
GST Paid/Refunded	35,233.05
Insurance	5,884.46
Legal Fees	49,101.76
Liquidators Fees	152,841.50
PAYE	13,327.70
Printing & Stationery	3,593.88
Rent Paid	4,986.61
RWT	856.08
Salvage Payments	79,769.21
Searches	22.34
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	606,277.16
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	195,497.11
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	801,774.27
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