



**WEAREBAMBOO LIMITED (IN LIQUIDATION)
("Company")**

Company number: 5926953

New Zealand Business Number: 9429042255697

Liquidators' First Report to Creditors and Shareholders

1. Introduction

Iain Bruce Shephard and Jessica Jane Kellow, Licensed Insolvency Practitioners of BDO Wellington, (Registration Numbers: IP71 and IP75 respectively) were appointed joint and several liquidators (“Liquidators”) of Wearebamboo Limited (“Company”) on 2 December 2022 at 9:00am by special resolution of the shareholders in accordance with section 241(2)(a) of the Companies Act 1993 (“the Act”).

In addition to our statutory obligations, we are also bound by the RITANZ Code of Professional Conduct (“Code”) when carrying out all professional work relating to our appointment as Liquidators.

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

Liquidators of insolvent companies are required to be licensed insolvency practitioners. Further details regarding the regulation of insolvency practitioners is available from the Registrar of Companies at: www.companiesoffice.govt.nz/all-registers/insolvency-practitioners/.

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

Wearebamboo Ltd (In Liquidation)		
Date of Incorporation:	31 March 2016	
Registered Office:	102 Cheviot Road	
(Prior to liquidation)	Lowry Bay	
	Lower Hutt, 5013	
Type of Business:	N722060 Travel Agency Services	
Shareholders:	Mark Foster	600 Shares
	Colin Salisbury and Joanne Salisbury	588 Shares
	Colin Salisbury	12 Shares
Directors:	Colin Salisbury	
Date of Liquidation:	2 December 2022	

4. Background and Reasons for Liquidation

The Company operated as a travel agency offering tours initially throughout South East Asia before expanding to several other countries. These tours were typically centred around a philanthropic element such as volunteering in the community they were touring. These were conducted with the assistance of various business partners in the respective countries.

The Company's customer base is primarily based in either the UK, the US or Australia. Few of the customers were from New Zealand.

As with many other businesses in the travel and tourism sectors, the Company felt the pressures of the Covid-19 travel restrictions and was required to push out several planned tours throughout 2020 and 2021.

We are advised some customers were not pleased with continued delays and requested refunds which the Company rejected on the grounds of their terms of trade. Negative perception associated with this caused a downturn in bookings and therefore cash flow.

The director made the decision to cease trading on 31 October 2022. This was not well received by those affected who continued to request refunds for tours that had been paid for in advance and in some instances initiated proceedings in the Disputes Tribunal. A considerable number of disputes were lodged with banks and financial institutions and we understand many of these were accepted and paid.

The Company was not in a position to refund the deposits paid and therefore sought appropriate insolvency advice. The shareholders subsequently resolved to place the Company into liquidation.

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 30 September 2022 and as such may be subject to change.

In preparing the statement we have relied on information provided by the director and accountant 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.

We are aware there are some hearing dates scheduled in the Disputes Tribunal in the new year however we have not yet been given details of these.

6. Creditors

6.1. List of creditors

Because of the nature of the business, all of the Company's creditors that we have been made aware of are individuals and therefore no list of creditors has been prepared in accordance with section 6(4) of the Companies (Reporting by Insolvency Practitioners) Regulations 2020. In addition to this, the volume of creditors is such that it is not practicable to prepare a list for the purposes of this report.

6.2. Unsecured creditor claims

We attach as **Appendix 2** our Public Notice which sets 20 January 2023 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 our Unsecured Creditor's Claim (**Appendix 3**) form and return to us at the following address or by email:

The Liquidators
Wearebamboo Limited (In Liquidation)
C/- BDO Wellington
PO Box 10-340
Level 1, Chartered Accountants House
50 Customhouse Quay
Wellington

Email: bamboo.liquidators@bdo.co.nz

It is too early to reliably estimate what funds, if any, will be available for preferential and unsecured creditors.

6.3. 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 (by 20 January 2023) 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 (by 20 January 2023) 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.

6.4. Creditors meeting

In accordance with section 245 of the Act, for the reasons given in the formal notice attached at Appendix 4, we have dispensed with the meeting of creditors.

7. Proposals for Conducting the Liquidation

The Liquidators understand that the primary concern of the creditors is the historic trading of the Company. The Liquidators will investigate all aspects of the Company and review whether there have been any breaches of director's duties in accordance with the Act. The Liquidators note the only identified Company asset is the cash in the bank and a related party loan (as per the estimated statement of position in Appendix 1) and as such any meaningful distribution to creditors will likely only be possible through legal recovery.

In order to minimise costs, we do not anticipate addressing creditor concerns on an individual level unless the circumstances require otherwise. It should be noted that the Liquidators are not aware of any preferential or secured creditors which, if correct, means all creditors are of equal footing and benefit equally from any distributions.

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.

8. 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 will, when appropriate, advise of an estimated completion date.

9. Contact Information

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

Ryan Kilkolly
DDI: (+64 4) 472 5812
Email: bamboo.liquidators@bdo.co.nz

BDO Wellington
PO Box 10-340
Level 1, Chartered Accountants House
50 Customhouse Quay
Wellington

Dated this 8th day of December 2022



IAIN SHEPHARD
Liquidator

APPENDICES

Appendix 1 - Statement of Affairs

Wearebamboo Limited (In Liquidation)			
Statement of Affairs			
	Notes	Initial Report Book value*	Est. Recovery
Assets available for creditors			
Related Party Loans		28,275	unknown
Bank Accounts		116,264	116,264
		144,539	unknown
Less Unsecured creditors:			
Customer Deposits and Up-Front Payments	1	unknown	unknown
Unsecured Loans		(38,392)	unknown
		(38,392)	unknown
Overall surplus/(shortfall) for Creditors prior to costs of liq.		unknown	unknown

**Based on financial statements as at 30 September 2022*

The above amounts are subject to the costs of liquidation

Notes:

- 1 We have not been provided with a total value of customer deposits and payments that the Company has received. We estimate this to be in excess of \$2.5m.



Appendix 2 - Public Notice of Appointment

WEAREBAMBOO LIMITED (IN LIQUIDATION)
COMPANY NUMBER: 5926953
("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

We, Iain Bruce Shephard and Jessica Jane Kellow, Licensed Insolvency Practitioners of BDO Wellington, (Registration Numbers: IP71 and IP75 respectively), were appointed joint and several liquidators of the Company by special resolution of the shareholders on 2 December 2022 at 9:00am.

NOTICE is hereby given that as joint and several liquidators of the Company, we fix the 20 January 2023, 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:

Ryan Kilkolly
BDO Wellington
PO Box 10-340
Level 1, Chartered Accountants House
50 Customhouse Quay
Wellington

Telephone +64 4 472 5812
Email bamboo.liquidators@bdo.co.nz

DATED this 5th day of December 2022.

JESSICA KELLOW
Liquidator



Appendix 3 - Unsecured Creditor Claim Form

UNSECURED CREDITORS CLAIM FORM
SECTION 304(1) COMPANIES ACT 1993
(Also for use by Preferential Creditors)

<p>NAME AND POSTAL ADDRESS OF CREDITOR IN FULL:</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>Principal Contact:</p> <p>E-mail Address:</p> <p>Telephone Number:</p> <p>My Reference is: (if applicable)</p> <p>Bank Account Number:</p>	<p>* Any personal information collected is for the purpose of administering the claims in accordance with the Companies Act 1993.</p> <p>The information will be used and retained by BDO Wellington at Level 1, 50 Customhouse Quay, Wellington 6143 and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.</p> <p>Under s 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in a liquidation must be made in this prescribed form and must -</p> <p>(a) Contain full particulars of the claim; and</p> <p>(b) Identify any documents that evidence or substantiate the claim.</p> <p>You may have access to and request correction of any personal information.</p> <p>(* Not applicable if creditor is not an individual entity within the meaning of the Privacy Act 1993)</p>
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NAME OF COMPANY IN LIQUIDATION: **(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:

<p>1. I hold no security for the claimed amount</p> <p>2. I am surrendering the security I hold and I am claiming as an unsecured creditor</p> <p>3. I am making a preferential claim <i>(refer details on reverse of this form)</i></p>	<p>TICK</p> <table border="1" style="margin: auto;"> <tr><td style="width: 20px; height: 20px;"></td></tr> <tr><td style="width: 20px; height: 20px;"></td></tr> <tr><td style="width: 20px; height: 20px;"></td></tr> </table>			

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(1)(b) 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	<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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<p>Received (Date Stamp)</p>	<p>RESERVED FOR OFFICE USE:</p> <p><u>Claim admitted/rejected for voting purposes:</u> (Delete one)</p> <table style="width:100%;"> <tr> <td style="width:50%;">Signed:</td> <td style="width:50%;">Date:</td> </tr> <tr> <td style="width:50%;">Signed:</td> <td style="width:50%;">Date:</td> </tr> </table> <p><u>Claim Rejected for Payment:</u></p> <p>Or</p> <p><u>Claim Admitted for Payment:</u></p> <table style="width:100%;"> <tr> <td style="width:33%;"><i>Preferential Claim for:</i></td> <td style="width:33%;"><i>Ordinary Claim for:</i></td> <td style="width:33%;"><i>Deferred claim for:</i></td> </tr> <tr> <td style="text-align: center;">\$</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">\$</td> </tr> <tr> <td style="text-align: center;">Signed (Liquidator):</td> <td colspan="2" style="text-align: center;">Date:</td> </tr> </table>	Signed:	Date:	Signed:	Date:	<i>Preferential Claim for:</i>	<i>Ordinary Claim for:</i>	<i>Deferred claim for:</i>	\$	\$	\$	Signed (Liquidator):	Date:	
Signed:	Date:													
Signed:	Date:													
<i>Preferential Claim for:</i>	<i>Ordinary Claim for:</i>	<i>Deferred claim for:</i>												
\$	\$	\$												
Signed (Liquidator):	Date:													

Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.

Appendix 4 - Notice of Liquidators Decision to Dispense with Meetings of Creditors

WEAREBAMBOO LIMITED (IN LIQUIDATION)
COMPANY NUMBER: 5926953
("Company")

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

We, Iain Bruce Shephard and Jessica Jane Kellow, Licensed Insolvency Practitioners of BDO Wellington, (Registration Numbers: IP71 and IP75 respectively), were appointed joint and several liquidators of the Company by special resolution of the shareholders on 2 December 2022 at 9:00am.

We do not consider that a meeting of creditors should be held because there are a larger volume of creditors and holding such a meeting would have considerable costs for any potential benefit. Further, all known creditors are of an equal footing and therefore any matters that may be dealt with by a creditors committee would be of little value.

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. The Liquidators may decline a request by a creditor or a shareholder to call a meeting on the grounds that:

- a. The request is frivolous or vexatious;
- b. The request was not made in good faith;
- c. The costs of calling a meeting could 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

Notices should be forwarded to:

Ryan Kilkolly
BDO Wellington
PO Box 10-340
Level 1, Chartered Accountants House
50 Customhouse Quay
Wellington

By email: bamboo.liquidators@bdo.co.nz

DATED this 8th day of December 2022.



IAIN SHEPHARD
Liquidator

Appendix 5 - Interests Statement & Declaration of Independence, Relevant Relationships and Indemnities

(Pursuant to section 255A of the Act and the Code)

We declare that:

- we have undertaken a proper assessment of risks to independence in accordance with the law, the Code and applicable professional standards;
- we have determined that the assessment identified no circumstance, relationship, or other fact that creates, or could reasonably be perceived as creating, real or potential risks to independence;
- in all cases, we are not otherwise aware of any impediments to taking the appointment.

i. Circumstances of Appointment:

We have been appointed by:

- a special resolution of the Company's shareholders pursuant to section 241(2)(a) the Companies Act 1993;
- the following pre-liquidation meeting was held
 - 30 November 2022 - Initial meeting to discuss potential liquidation
- no remuneration has been received for these meetings
- this meeting does not result in a conflict of interest because
 - it is recognised that there is a need for practitioners to provide advice on an insolvency process and the options available for the Company. It is not considered that such advice could constitute a conflict; and
 - the nature of the advice was general in nature and concerned the general process of appointing liquidators to the Company.
- the referring entity was the Company's Accountant.
- no other information or advice was provided to the Company or their advisors.

ii. Relevant Relationships (excluding Professional Services to the Company)

We declare that:

- neither we, nor a member of our firm, have had any relevant relationships with the Company or known associates in the previous two years;

iii. Prior Professional Services to the Company

We declare that:

- neither we, nor our firm, have provided prior professional services to the Company or its known associates in the previous two years.

iv. No Other Relationships to Declare

We declare that:

- There are no other relevant relationships, including business and professional relationships, from the previous two years with the Company, a known associate of the Company (excluding relatives, except where the relative has a business relationship with the Company), a former insolvency practitioner appointed to the Company or any person or entity that has a charge over the whole or substantially whole of the Company's property that should be disclosed.

Indemnities and Upfront Payments

We declare that:

- no indemnities or upfront payments have been received.

DATED this 8th day of December 2022



IAIN BRUCE SHEPHARD
Liquidator
Licensed Insolvency Practitioner
Registration Number: IP71



JESSICA JANE KELLOW
Liquidator
Licensed Insolvency Practitioner
Registration Number: IP75

Appendix 6 – Initial Remuneration Notice

WEAREBAMBOO LIMITED (IN LIQUIDATION)
COMPANY NUMBER: 5926953
(“Company”)

The purpose of this Remuneration Notice is to provide you with information about how our remuneration for undertaking the liquidation will be set.

Remuneration Methods

There are four basic methods that can be used to calculate the remuneration charged by an Insolvency Practitioner. These are:

a) Time Based Hourly Rates

This is the most common method of charging. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

b) Fixed Fee

The total fee charged is normally quoted at the commencement of the liquidation and is the total cost for the liquidation.

c) Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

d) Success or Contingency Fees

The practitioner’s fee is structured to be contingent on a particular outcome being achieved.

Remuneration Method Chosen

Given the nature of this liquidation, remuneration will be calculated on time based hourly rates for the following reasons: -

- It ensures that creditors are only charged for work that is performed. Staff are allocated to duties according to their relevant experience and qualifications;
- We are required to perform a number of tasks which do not relate directly to the realisations of assets. For example reporting to the Registrar of Companies, responding to creditor enquiries and distributing funds in accordance with the Companies Act 1993;
- Work often requires staff with different levels of experience as such different hourly rates reflect the expertise of our staff; and
- We are unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the liquidation.

Charge out Rates

Fees are charged on an hourly basis at the following rates and staffing levels:

Staffing Level	Hourly Rate (Excl GST) (\$)	General Experience
Liquidator	445 - 495	Licensed Insolvency Practitioners with a vast range of industry knowledge and experience. Significant experience in complex insolvency engagements. Leads assignments with overall responsibility for strategy and implementation.
Manager	325 - 395	RITANZ member with at least five years of insolvency experience. Well-developed technical and commercial skills and is responsible for small insolvency assignments.
Assistant Manager	295 - 325	RITANZ member and insolvency specialist with up to four years' experience. Assists planning and control of small to medium jobs.
Senior Analyst	245 - 295	RITANZ member and insolvency specialist with up to three years' experience. Degree qualified and undertakes work stream tasks subject to supervision.
Analyst	110 - 245	RITANZ member and insolvency specialist with one to three years of insolvency experience. Depending on the complexity of the administration, required to either control or assist with day to day fieldwork.
Support Staff	130 - 145	Skilled in administration and process management, specifically experienced working with insolvency related files.

Note: Rates charged by BDO are subject to change.

Disbursements

Disbursements are those out of pocket expenses incurred during the course of an appointment. They are recovered from available funds and are broadly grouped into three types:

- a) Costs paid from the Appointment's bank account directly to third parties not associated with the Practitioner or their firm; or
- b) Costs paid by the Practitioner to third parties not associated with the Practitioner or their firm and later claimed back from the Appointment; or
- c) Costs claimed by the Practitioner for non-professional services provided by the Firm (e.g. phone calls, photocopying & printing, stationery, data room hosting) and/or outlays incurred by their staff in the proper conduct of the Appointment.