

CONSTRUCTION LABOUR AND RESOURCES LIMITED (IN LIQUIDATION)

Company number: 2240072

Liquidators' Twelfth and Final Report to Creditors and Shareholders

Six Month Reporting Period: 6 June 2024 to 5 December 2024
Final Reporting Period: 6 December 2024 to 17 December 2024

1. Introduction

Andrew Bethell and Andrew McKay of BDO Auckland and Colin Gower of BDO Christchurch were appointed joint and several administrators of Construction Labour and Resources Limited (“the Company”) on 28 February 2019 by a resolution of the Company’s directors, in accordance with section 239I of the Companies Act 1993 (“the Act”).

At the Watershed Meeting held on 6 June 2019, the Company’s creditors resolved to place the Company into liquidation. Andrew Bethell, Andrew McKay and Colin Gower were appointed joint and several liquidators (“Liquidators”) pursuant to section 241(2)(d) of the Act.

On 26 November 2024 Andrew Bethell resigned as joint and several liquidator of the Company. Messrs McKay and Gower continue as joint and several liquidators.

The Liquidators provided a Declaration of Independence, Relevant Relationships and Indemnities together with details of hourly rates in the Watershed report dated 29 May 2019 previously provided to creditors.

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

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. Statement of Realisation and Distribution

Attached as **Appendix 1** is a statement of realisation and distribution for the final reporting periods of the liquidation.

Attached as **Appendix 2** is a remuneration schedule covering the reporting period.

4. Conduct of the Liquidation within the Reporting Periods

In the six monthly reporting period to 5 December 2024, the liquidators finalised recovery of intercompany receivables and settled all outstanding liquidation costs.

Creditor Claims

Secured Creditors

The Company’s bank provided funding jointly and severally to the Company, its parent and ultimate parent company being Arrow International (NZ) Limited (“AINZL”) and Arrow International Group Limited (“AIGL”) respectively. The bank’s security is jointly and severally secured over the assets of the Company, AINZL, and AIGL.

As noted in our previous report, the bank has been paid in full.

Preferential Creditors

We previously reported that employee wages and holiday pay that would otherwise have been preferential claims in the event of the liquidation of the Company after the Watershed meeting, were settled in full prior to the liquidation.

There are insufficient funds to satisfy Inland Revenue's preferential claim of \$18k for unpaid PAYE and Kiwisaver employer and employee amounts.

Unsecured Creditors

As previously advised, the Liquidators have completed their assessment of the unsecured creditors' claims. A total of \$48k of unsecured creditors' claims consisting primarily of employees' unsecured claims have been admitted. There are no funds available for distribution to unsecured creditors.

5. Liquidators' Statement

All known assets have been disclaimed, or realised, or distributed without realisation.

All proceeds of realisation have been distributed.

The Company is ready to be removed from the New Zealand Register of Companies.

6. Removal from New Zealand Register of Companies

As Liquidators, we are obliged to give public notice of the intention to have the Company removed from the Register of Companies. A copy of our notice is attached as **Appendix 3**.

The attention of all creditors and shareholders is drawn to section 321 of the Act which provides that, where public notice is given of an intention to remove a company from the Register, any person may send or deliver to the Registrar, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in Receivership, or Liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part IX of this Act; or
- (f) That for any other reason, it would not be just and equitable to remove the company from the New Zealand register.



Creditors and shareholders should be aware of section 321(2)(b)(ii) of the Act which provides that a claim by a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified the shareholder or that person that the company has no surplus assets.

7. Contact information

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

Adrienne Stone
DDI: (+64 9) 366 8167
Email: Adrienne.stone@bdo.co.nz

BDO Auckland
PO Box 2219
Level 4 BDO Centre
4 Graham Street
Auckland

Dated this 17th day of December 2024

A handwritten signature in black ink, appearing to read 'A. McKay'.

Andrew McKay
Liquidator

A handwritten signature in black ink, appearing to read 'Colin Gower'.

Colin Gower
Liquidator

APPENDICES

Appendix 1 - Statement of Realisation & Distribution

Construction Labour and Resources Limited Summary of Receipts and Payments 6 June 2019 to 17 December 2024	Appointment to Previous Period	Current 6 Month	Final Period	Appointment
	6-Jun-19	6-Jun-24	6-Dec-24	6-Jun-19
	5-Jun-24	5-Dec-24	17-Dec-24	17-Dec-24
	\$ (excl GST)	\$ (excl GST)	\$ (excl GST)	\$ (excl GST)
Receipts				
Cash at bank	129	-		129
Bank Interest	46	2		48
Distribution from Group company	5,426	1,813		7,239
GST Recovered	5,312	-		5,312
Total Receipts	10,913	1,815	-	12,728
Payments				
Administration Expenses	4,913	-		4,913
Liquidators Fees	5,894	-	1,921	7,815
Total Payments	10,807	-	1,921	12,728
Total	106	1,815	(1,921)	-



Appendix 2 - Remuneration Schedule for the Reporting Period

Position	Experience	Administration & Trading	Reporting	Total
Partner		-	0.4	0.4
Associate		-	0.8	0.8
Senior Manager	7+ years	0.5	1.8	2.3
Assistant Manager	3+ years	0.6	1.0	1.6
Support Staff		0.2	-	0.2
Total		1.3	4.0	5.24

Position	Rates (\$)	Administration & Trading	Reporting	Total
Liquidator	550	-	234	234
Associate	400	-	320	320
Senior Manager	370	185	648	833
Assistant Manager	315	189	315	504
Support Staff	180	30	-	30
Total Fees		404	1,517	1,921



Appendix 2 - Notice of Intention to Remove

CONSTRUCTION LABOUR AND RESOURCES LIMITED (IN LIQUIDATION)
Company Number 2240072
("the Company")

Notice of Intention to Remove Company from Register
(Pursuant to Section 320 of the Companies Act 1993)

We, Andrew McKay and Colin Gower , joint and several liquidators of the Company whose registered office is situated at:

BDO Auckland
PO Box 2219
Level 4 BDO Centre
4 Graham Street
Auckland

Hereby give notice that pursuant to section 318(1)(e) of the Companies Act 1993 and having filed with the Registrar our final report on the liquidation, it is intended to remove the Company from the New Zealand register.

Any objection to the removal pursuant to section 321 of the Companies Act 1993 must be delivered to the Registrar no later than 17 February 2025 .

DATED this 17th day of December 2024.

A handwritten signature in black ink, appearing to read 'A. McKay'.

Andrew McKay
Liquidator