

Liquidators' third report to creditors and shareholders



Section 255(2)(d), Companies Act 1993

GHCC 2016 Limited (in Liquidation) (6102875) (the Company)

Period 5 August 2025 to 4 February 2026

1 Introduction

The Company was placed into liquidation on 5 February 2025 at 11:04 AM. by order of the High Court pursuant to section 241(2)(c) of the Companies Act 1993 (**the Act**). Adam Botterill (IP143) and Damien Grant (IP131), licensed insolvency practitioners of Auckland were appointed jointly and severally as liquidators.

The liquidators report on the progress made in the liquidation of the Company. Included in this report is the liquidators' statement of realisations and distributions for this period.

This report follows our prior reports and should be read in conjunction with them. This report is being sent to all shareholders and creditors who have filed a claim in the liquidation.

2 Restrictions

This report has been prepared based on information provided to us. We have relied on the accuracy of all information provided and we have not carried out any audit or independent verification of this information.

We accept no liability whatsoever for any reliance on this report in part or full.

This report has been prepared for the sole use of the creditors and stakeholders of the Company. Any use for any other purpose is not permitted, and this report and information is not intended for general use or dissemination.

We reserve the right to amend or correct this report should further information come to light and accordingly no reliance should be placed on its contents.

3 Creditors

3.1 Preferential creditors

At the date of preparing this report, four preferential claims have been received totalling \$184,710.48.

3.2 Secured creditors

As at the date of preparing this report, four secured claims have been received totalling \$24,477.84.

3.3 Unsecured creditors

As at the date of preparing this report, 15 unsecured creditor claims have been received totalling \$309,908.26.

The liquidators are unaware of any other creditor claims against the Company. However, if you are owed money by the Company, you can assist the liquidation by lodging a claim. A proof of debt form may be downloaded from www.waterstone.co.nz/contact/.

4 Commentary

4.1 Background

The Company was incorporated on 8 September 2016 and operated as the trading entity of the Gulf Harbour Country Club, a golf and leisure club based in Whangaparaoa, Auckland.

4.2 Assets

No assets have been realised during the liquidation period. The liquidators identified an intercompany debt owed to the Company and issued a statutory demand against the related entity. Following the discovery of further new information, the statutory demand was subsequently withdrawn.

4.3 Actions taken

To date we have:

- Prepared statutory reports
- Corresponded with creditors and stakeholders
- Investigated Company records and financial statements
- Filed a statutory demand in relation to intercompany loans
- Filed GST

4.4 Actions anticipated

The liquidators will continue to investigate the affairs of the Company to identify further claims.

5 Funds/likely outcome

It is currently unclear as to whether there will be a distribution to any class of creditor.

6 Notice to creditors

The liquidators wish to remind all creditors, shareholders and directors of the Company and any other entitled persons that they may apply to the court to review or fix the remuneration of the liquidator.

This application to the court may be made pursuant to section 284(1)(e) of the Companies Act 1993. Please contact the liquidators for further details of this process.

7 Interests statement

No circumstances, relationships or other facts have become known to the liquidators which would impact their ability to carry out their duties since the previous interest's statement.

8 Remuneration

The liquidators have drawn down remuneration totalling \$215.58 (excl. GST) and rebilled disbursements totalling \$620.49 (excl. GST) to the Company.

The liquidators have prepared a remuneration report providing information on how remuneration is being charged to the liquidation, along with a breakdown of the liquidators' current work in progress.

8.1 Disbursements

A schedule of disbursements rebilled to the Company is below:

Disbursements rebilled		
Category	Excl. GST	Inc. GST
Advertising (Statutory)	594.75	683.96
Other	25.74	29.60
Total	620.49	713.56

The liquidators confirm all disbursements rebilled were necessary for the liquidation.

9 Conclusion

The following matters are outstanding:

- Further investigations into the Company's affairs
- Review of the Company
- Finalisation of the liquidation

We are currently unable to provide a timeframe for the conclusion of liquidation.

10 Updated statement of affairs

GHCC 2016 Limited (in Liquidation)		
Statement of affairs as at 05 February 2026		
	First report	Updated figure
Assets		
Accounts receivable	Unknown	0.00
Cash	0.00	0.00
Intercompany accounts	Unknown	64,327.73
Stock	Unknown	0.00
Total Assets	Unknown	Unknown
Liabilities		
Preferential Creditors		
Inland Revenue (preferential)	137,007.31	137,007.31
Staff entitlements	36,145.17	47,703.17
Secured Creditors		
GSA holder	Unknown	Unknown
Secured creditors	20,539.84	24,477.84
Unsecured Creditors		
Inland Revenue (unsecured)	76,043.21	76,043.21
Unsecured creditors	700,000.00	233,865.05
Total Liabilities	969,735.53	519,096.58
Surplus / (Deficit)	(969,735.53)	(454,768.85)

All figures are inclusive of GST where relevant.

10.1 Explanation

- The figures for liabilities represent claims received to date in the liquidation.

A schedule of known creditors of the Company can be found at **Appendix A**.

11 Statement of realisations and distributions

GHCC 2016 Limited (in Liquidation) 05 August 2026 to 04 February 2026		
	Reporting period	Total (liquidation)
Opening Balance	0.00	0.01
Cash has been received as follows:		
GST received	565.44	1,441.21
Interest received	0.26	0.62
Liquidators' advance	190.00	606.00
Transfer from bank	0.00	0.72
Total realisations	755.70	2,048.55
Cash has been paid as follows:		
Liquidators' disbursements	252.72	713.56
Liquidators' fees	247.92	247.92
Return liquidators' advance	0.00	146.00
RWT paid	0.05	0.13
Service	188.46	604.40
Total distributions	689.15	1,982.01
Balance held	66.55	66.55

Please note:

- All figures are inclusive of GST; and
- The above figures are rounded

12 Contact details

	Main contact	Liquidator	Liquidator
Contact	Ben Jury	Adam Botterill	Damien Grant
Postal address	PO Box 352, Shortland Street, Auckland 1140	PO Box 352, Shortland Street, Auckland 1140	PO Box 352, Shortland Street, Auckland 1140
Telephone	021 871 648	021 449 459	021 549 047
Email	ben@waterstone.co.nz	adam@waterstone.co.nz	damien@waterstone.co.nz



Damien Grant (IP131)
Joint liquidator



Adam Botterill (IP143)
Joint liquidator

Dated: 5 March 2026

Appendix A -

LIST OF KNOWN CREDITORS

Creditor	Address
1543 Capital Fund Limited Partnership	200 Greenwich Ave Greenwich, CT, 06830
A To Tree Services	PO Box 511 Waiuku 2341
Acushnet NZ Limited	PO Box 5206, Mt Maunganui, Tauranga, 3150
Advance Office Products Depot Ltd	7/76 Forge Road, Silverdale, Auckland 0932
AgrowQuip NZ Limited	Unknown
AJ Electrical Services Limited	PO Box 111, Red Beach, Auckland
Asahi Beverages (NZ) Limited	PO Box 37565, Parnell, Auckland, 1151
Auckland Council	Private Bag 92300, Victoria Street West, Auckland
Bankhouse Trust	Unknown
Britain Wynyard & Co Limited	22 Heather Street, Parnell, Auckland
Bunnings	PO Box 14436, Panmure, Auckland, 1741
Coast Cameras and Alarms Limited	5 Delshaw Avenue, Stanmore Bay, Whangaparāoa
Coca Cola Europacific Partners NZ Ltd	The Oasis, 19 Carbine Road, Mt Wellington, Auckland
Coc-Cola Amatil (NZ Limited)	Private Bag 14916
David John Simpkins	Withheld
De Lage Landen Limited	Level 24, 201 Kent Street, Sydney NSW 2000 Australia
Dormakaba New Zealand Limited	Po Box 71025, Rosebank Post Office, Avondale, 1348
DotGolf NZ LP	PO Box 28771, Remuera, Auckland
Econowaste	Unknown
Elgas Limited	Private bag 93300 Otahuhu, Auckland, 1061
EZGO NZ	18 Vernon Street, Papakura, Auckland 2110
Fern Energy Limited	PO Box 16899, Hornby 8441
Findex NZ Ltd	90106, Invercargill, 9840, New Zealand
Gilmours	PO Box 27480, Mount Roskill, Auckland, 1440
Go Cold Refrigeration Services Limited	PO Box 303126 North Harbour, Auckland, 0751
Golf Equipment Maintenance Limited	Unknown
Gregory Thomas	Withheld
Independent Liquor (NZ) Limited	PO Box 72148, Auckland
Inland Revenue	Box 39010, Wellington Mail Centre, Lower Hutt, 5045
Long River Investments Corporation Limited	180 Gulf Harbour Drive, Gulf Harbour, Whangaparaoa, 0930
Mail Chimp	Unknown
Matthew Steven Taylor	Withheld
Mercury Energy	PO Box 90399, Auckland, 1142
Miranda Wen	Withheld
Monument Premium Funding	PO BOX R1873 Sydney, NSW, 2000
North Golf Association Incorporated	PO Box 302051

Creditor	Address
Parkland Products Limited	PO Box 35710, Browns Bay, Auckland, 0753
PGG Wrightson Turf	Unknown
The Pheonix Trust Limited	180 Gulf Harbour Drive, Gulf Harbour, Whangaparaoa
Richardson Wholesale Limited	37 Constellation Drive, Rosedale, Auckland, 0632
Ryan Taylor	Withheld
Schindler Lifts NZ Ltd	PO Box 27028. Wellington
Keep Whangaparaoa's Green Spaces	Unknown
Sky Business	PO Box 9059 Newmarket
Space industries Limited	PO Box 76 474, Manukau City, Auckland
Spark New Zealand Trading Limited	PO Box 1473, Christchurch 8140,
Specialised Cleans Limited	1227 Omaunu Road, R D 2, Kaeo 0479
Taurus Group	Unknown
Triangle Fire Protection Limited	35L Enterprise Street, Auckland, New Zealand
Vend Limited	2 Nuffield Street, Newmarket, Auckland, 1023
Vital IT Limited	PO Box 56120, Dominion Road, Mt Eden, Auckland,
VoicePro Limited	700A Huia Rd Auckland
Whangaparaoa Glass Limited	8c Karepiro Drive, Stanmore Bay
William Chen	Withheld

Appendix B -

REMUNERATION REPORT

The purpose of this appendix is to provide creditors with information about how remuneration for undertaking the liquidation is being charged.

METHOD CHOSEN

Having regard to the nature of work involved in this liquidation, the remuneration is being charged based on the time-based charging method. This has been chosen for the following reasons:

- Payment will only be made for work done, subject to sufficient realisations of the Company's assets
- Creditors will only be charged for work that is performed. Time will be recorded and charged appropriately, and staff are allocated to duties according to their relevant experience and qualifications
- Several tasks that are required to be performed, do not relate directly to the realisation of assets. For example, responding to creditor enquiries; reporting to the New Zealand Companies Office and the Inland Revenue Department; and distributing funds in accordance with the Companies Act 1993
- It is not possible to estimate with certainty the total amount of time, and therefore the total fee that will be charged, necessary to complete all tasks required in this liquidation

REMUNERATION

The hourly rates are appropriate for the work performed and the levels of expertise required. They also reflect other factors such as the value proposition given our involvement; the complexity; novelty; difficulty and urgency of the work performed. The hourly rates (exclusive of GST) currently being charged by the liquidators are:

- Liquidators and Practitioners/Directors: \$550 - \$695 per hour
- Insolvency staff: \$280 to \$580 per hour based on seniority
- Administration and support staff: \$100 to \$280 per hour

DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services: These are recovered at cost. Examples of this type of disbursement are legal fees, cost of asset realisation and debt collection fees
- External disbursements: These are recovered at cost. Examples of this type of disbursement are travel, accommodation, and advertising the liquidation of the Company
- Internal disbursements: These are generally recovered at cost, although some expenses such as telephone calls, photocopying; and printing may be charged at a rate which recoups both fixed and variable costs. The recovery of these costs is made on a fair and reasonable commercial basis

Remuneration report



GHCC 2016 Limited (in Liquidation) - 5 February 2025 to 16 February 2026

Position	Rate (excl. GST)	Administration		Asset Realisation		Creditors		Investigation		Legal		Total	
		Time	Cost	Time	Cost	Time	Cost	Time	Cost	Time	Cost	Time	Cost
Licensed practitioner	550 per hour	3.00	1,804.00	0.20	110.00	3.31	1,820.50	1.55	852.50	0.00	0.00	8.06	4,587.00
Finance manager	500 per hour	1.20	600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.20	600.00
Accountant	400 per hour	0.90	360.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	360.00
Senior legal	500 per hour	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.15	2,075.00	4.15	2,075.00
Junior legal	250 per hour	0.33	82.50	0.00	0.00	0.00	0.00	0.00	0.00	8.80	2,200.00	9.13	2,282.50
Senior analyst	500 per hour	0.00	0.00	0.00	0.00	0.00	0.00	2.70	1,350.00	0.00	0.00	2.70	1,350.00
Analyst	250 per hour	11.01	2,810.00	1.55	387.50	3.38	845.00	19.75	4,937.50	1.45	362.50	37.14	9,342.50
Junior analyst	250 per hour	0.80	200.00	0.00	0.00	1.00	250.00	0.00	0.00	0.00	0.00	1.80	450.00
Administrative staff	100 per hour	2.90	290.00	0.00	0.00	0.50	50.00	0.00	0.00	0.00	0.00	3.40	340.00
Total		20.14	6,146.50	1.75	497.50	8.19	2,965.50	24.00	7,140.00	14.40	4,637.50	68.48	21,387.00

Detail of work completed

Category	Description
Administration	Includes general administrative matters, filing liquidation GST returns, authorising payments and internal meetings.
Creditors	Attendances relating to creditors including adjudicating and paying distributions to creditors, meeting with creditors, preparing and sending statutory reports to creditors.
Asset realisation	Identification and securing of company assets for sale and sale of assets.
Investigation	Investigating the affairs of the Company, including collecting outstanding records, analysing the financial records of the Company to identify prospective recoveries.
Legal	Legal advice, litigation, preparation of contracts and agreements.

Please note the following: The above figures are exclusive of GST and represent the liquidator's billings (work in progress) on the file, not actual remuneration drawn down.