



Rodewald Consulting Limited

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Waho Transport Limited (In Liquidation) Liquidator's First Report

18 November 2015

1. Background

Waho Transport Limited ("the Company") was placed into liquidation by an Order of the High Court on the 6th day of October 2015, at 10.56am. Thomas Lee Rodewald, Chartered Accountant of Tauranga was appointed as Liquidator of the company.

2. Disclaimer

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 written permission in each specific instance. The Liquidator does not accept any responsibility or liability for any damage or loss occasioned to any party as a result of the circulation, publication, reproduction or use of this report. In particular the Liquidator takes no responsibility for any misinformation contained therein that has been supplied by the company, its officers or any other person. The report is also based upon information available at this date, and the Liquidator therefore reserves the right to review, and if necessary, amend the report.

3. Company Information

Date of Incorporation: 2 October 2013

Trading Address: Taharepa Road, Taupo

Type of business: Transportation

Date trading ceased: 5 August 2014

Shareholders: Melissa Waho and Lindsay Waho

Directors: Lindsay Waho

4. Events Leading to Appointment of Liquidators

We have been unable to contact the Director to ascertain the reasons for the failure.

5. Statement of Affairs

We attach as **Appendix I** a statement of the Company's affairs as at the date of our appointment.

This has been prepared from information located to date and from information supplied by Creditors. You will note we have been unable to confirm the level of liability, but expect that it will exceed \$1 million.

Also attached as **Appendix II** is a list of possible creditors as at the date of appointment. We have been unable to locate a creditors Trial Balance.

6. Liquidation Progress to Date

As stated in 4 above we have been unable to contact the Directors. We however have located a number of company records in storage and under the powers of s.261 have obtained copies of bank statements from ANZ Bank and Westpac Bank.

We have also been contacted by a number of both secured and unsecured creditors.

Based on our view on information supplied to date, we are of the opinion:

- a) The company was traded on an insolvent basis for many months.
- b) Not all assets have been accounted for.
- c) Inappropriate withdrawals in favour of the shareholders were made in the months leading up to Liquidation.

We believe the Directors have breached many sections of the Companies Act and likely have personal liability for losses sustained by creditors.

It has been reported to us that the Directors have relocated to Queensland and are currently in the process of constructing a new house in addition to buying a business. We have been unable to confirm if this is correct.

The Liquidator will be discussing with a legal adviser over the next few days where to.

We note pursuant to Schedule 7 of the Companies Act 1993 that any creditor who provides funding to protect, preserve the value of, or recovers assets of the company for the benefit of the company's creditors is entitled to priority payment up to:

- (a) The value of that creditors unsecured debt; and
- (b) The amount of the costs incurred by that creditor in protecting preserving the value of, or recovering those assets.

7. Creditors Meeting

At the request of the partitioning Creditor a meeting of Creditors will be held on **Tuesday 8th December 2015 at 11am at Whitfield Braun Barristers & Solicitors, Level 1, Vero House, 127 Alexandra Street, Hamilton.**

Agenda Item:

- a) Discussion to be held on possibility of taking legal action against the Director. The liquidator's legal advisor Toby Braun of Whitfield Braun will make a brief presentation to the meeting.

A creditor also has 10 working days after receiving this notice to request a meeting also to discuss whether an application should be made to the Court to appoint a replacement liquidator.

8. 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. Further reports will be issued six monthly, with a final report at the conclusion of the liquidation.

9. Creditors' Claims

If your terms of trade with the company include reservation of title of goods supplied please contact Tom Rodewald on 021 227 7408.

Please complete and return the enclosed Unsecured Creditors Claim form by the 8th December 2015 to P O Box 15543, Tauranga. If you believe that you are a secured creditor please contact our office and the appropriate forms will be sent to you.

Completion of your claim should be given your urgent attention. If creditors do not lodge a claim with the Liquidator, they are not entitled to share in any distribution to creditors that may be made by the Liquidator.

10. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidator please contact Tom Rodewald at our office.



Thomas Lee Rodewald
Liquidator

Waho Transport Limited (In Liquidation)
Statement of Affairs as at the Date of the Appointment of the
Liquidators being the 6th day of October 2015

		Estimated to Realise
Assets		
Plant, Machinery, Office Furniture, Equipment and Vehicles	Note 1	Unknown
Less Secured Claims		
Asku Finance Limited		135,000
Asset Finance Limited		Nil
Avarado Funding 2 Ltd Partnership		Unknown
Bibby Financial Services Australia PTY Limited		56,680
Diesel and Machinery Services Ltd		Unknown
Dorchester Finance Limited		Unknown
Eastern Truck & Marine Limited		Unknown
Fletcher Distribution Ltd t/a Placemakers Taupo		Unknown
G & A Mullins Limited		21,386.29
Heartland Bank Limited		Unknown
Intertruck Distributors (NZ) Limited		Unknown
Mobile Mechanical Solutions Limited		7,957.16
New Zealand Loans Limited		Unknown
Northernstar Transport Limited		Unknown
Parts & Services Limited		Unknown
Portacom NZ Limited		Unknown
Vehicle Logistics Limited		Unknown
Waho Truck Mechanical Limited		Unknown
Working Capital Solutions (NZ) Limited		Nil
Less Preferential Claims		
Employee Claims	Note 2	Unknown
IRD		312,595.43
Surplus/Deficit before Unsecured Creditors		Unknown
Less Unsecured Creditors		
Shareholder Current Account		Unknown
IRD Penalties and Interest		90,009.01
Trade Creditors		Unknown
Deficit (before costs of liquidation)	Note 3	Unknown

Note 1: A number of secured creditors were repossessed on 5 August 2015 and are in the process of selling these. We have been advised not all secured assets have been accounted for. We have also been advised that the Director loaded up several containers with assets in August 2015 and sent these to Australia.

Note 2: A number of staff have advised that wages are outstanding for a period prior to the closure of the business on 5 August in addition to Holiday Pay. We have yet to locate those records.

Note 3 We have not located a list of unsecured creditors with balances owing. From enquiries made, and a review of records obtained we have prepared a list of possible creditors per Appendix II

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Liquidator's report and Rodewald Consulting Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of appointment of the Liquidator.

Rodewald Consulting Limited

Waho Transport Limited (In Liquidation) Schedule of Creditors as at 13 November 2015

ACC	Highway Inn
Ace Automotive 2005 Ltd	Intertruck Distributors (NZ) Ltd
Ace Heavy Haulage	IRD
Alliance Truck & Bus	Konica Minolta
Angela Giddy Accounting	Le Pine Limited
ANZ (Recoveries)	Lloyd Davis Panel Beaters Ltd
Ash Air	Lorry Land Tractorville
Asku Finance Limited	Lyons Refrigeration Ltd
Asset Finance Limited	Mainstream
Avarado Funding 2 Ltd Partnership	Maxipart Vincent (NZ) Ltd
Beenleigh Truck Parts	Millenium Technology
Bevan Martin Electrical Ltd	Milton Adams
Bibby Financial Services Australia PTY Limited	Mobil Card
BMW Financial Services, New Zealand	Mobile Mechanical solutions Ltd
Boomerang In Ltd (In Rec)	Navman Wireless NZ
Brake'z Ltd	New Zealand Loans Limited
Brothers Haulage Ltd (in Liq)	Northernstar Transport
Buckton Auto Electrical Ltd	Northernstar Transport Limited
Budget Waste	NZ Cashflow Services
Bunnings	NZ Police
Cameron Mechanical Ltd	NZTA
Central Automotive Services	Office Products Depot
Central Trim Ltd	Oil Imports Limited
Chevron NZ	Ongas Ltd
Contact Energy	Opotiki Mechanical Services
Coolcar Air Conditioning Centre	Optima
Diesel and Machinery Services Ltd	Pacific Rubber
Dorchester Finance Limited	Parts & Services Limited
DPM	PBT Transport
Dudley Mechanical Preps Ltd	Ploughman Motel
Eastern Truck & Marine Limited	Portacom NZ Limited
Eastland Motorlodge	Progress Transport Limited
EC Credit Control	Quality Print
EML	Quality Signs Ltd
Emmetts Service Centre	Repcos
Envirowaste Services	Riverlands Roadhouse
Fletcher Distribution Ltd t/a Placemakers Taupo	Road Transport Assn
Freight Lines Ltd	S&T Stainless Ltd
G & A Mullins Limited	SDT
Gills	Southpac Trucks
Godfrey Properties 2000 Ltd	Strait Shipping
Gough Group	Structureflex
Great Lake Taupo	Taupo Carters Tyre Services Ltd
Greerton Motor Inn	Taupo Hire
GTT Mechanical Ltd	Taupo View Road Lunchbar Ltd
Heartland Bank Limited	Tech Tire Products NZ Ltd
Heavy Diesel Parts & Service Ltd	Terrain
Higgins Contractors Taupo	The Lock & Alarm Centre

TIL Freight
Toll Networks NZ Ltd
Total Parts & Services Ltd
Total Trade Supplies (1998) Ltd
Transdiesel
Transmar Services
Transport & Marine Covers Ltd
Transport Services
Truck Stops (NZ) Ltd
Trust Power

Tyre General Blenheim
Vehicle Logistics Limited
Waho Truck Mechanical Ltd
Waitomo Petroleum Ltd *
Warehouse Stationary
Westshore Beach Inn
Working Capital Solutions (NZ) Limited
World of Tyres
Xero

- These creditors have already filed a claim

