

# 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

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### 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 whereto.

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 8<sup>th</sup> 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 8<sup>th</sup> 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 6<sup>th</sup> 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
Avardo 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

Ace Automotive 2005 Ltd Ace Heavy Haulage Alliance Truck & Bus Angela Giddy Accounting ANZ (Recoveries) Ash Air Asku Finance Limited Asset Finance Limited Avardo Funding 2 Ltd Partnership **Beenleigh Truck Parts** Bevan Martin Electrical Ltd Bibby Financial Services Australia PTY Limited BMW Financial Services, New Zealand Boomerang In Ltd (In Rec) Brake'z Ltd Brothers Haulage Ltd (in Lig) **Buckton Auto Electrical Ltd Budget Waste Bunnings Cameron Mechanical Ltd Central Automotive Services** Central Trim Ltd Chevron NZ Contact Energy **Coolcar Air Conditioning Centre Diesel and Machinery Services Ltd Dorchester Finance Limited** DPM **Dudley Mechanical Preps Ltd** Eastern Truck & Marine Limited Eastland Motorlodge **EC Credit Control** FML **Emmetts Service Centre Envirowaste Services** Fletcher Distribution Ltd t/a Placemakers Taupo Freight Lines Ltd G & A Mullins Limited Gills Godfrey Properties 2000 Ltd **Gough Group** Great Lake Taupo Greerton Motor Inn GTT Mechanical Ltd Heartland Bank Limited Heavy Diesel Parts & Service Ltd **Higgins Contractors Taupo** 

**Highway Inn** Intertruck Distributors (NZ) Ltd IRD Konica Minolta Le Pine Limited Lloyd Davis Panel Beaters Ltd Lorry Land Tractorville Lyons Refrigeration Ltd Mainstream Maxipart Vincent (NZ) Ltd Millenium Technology Milton Adams Mobil Card Mobile Mechanical solutions Ltd Navman Wireless NZ New Zealand Loans Limited Northernstar Transport Northernstar Transport Limited NZ Cashflow Services NZ Police NZTA **Office Products Depot Oil Imports Limited** Ongas Ltd **Opotiki Mechanical Services** Optima Pacific Rubber Parts & Services Limited PBT Transport **Ploughman Motel** Portacom NZ Limited **Progress Transport Limited Quality Print Quality Signs Ltd** Repco **Riverlands Roadhouse Road Transport Assn** S&T Stainless Ltd SDT Southpac Trucks Strait Shipping Structureflex Taupo Carters Tyre Services Ltd Taupo Hire Taupo View Road Lunchbar Ltd Tech Tire Products NZ Ltd Terrain 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

## **CREDITORS CLAIM FORM**

### (Also for use by Preferential Creditors) Section 304 (1) Companies Act 1993

Name and postal address	of creditor in full		collected is for the purpose of		
		administering the liquidation in accordance with the			
		Companies Act 1993. The information will be used and retained by Rodewald			
		_	be released to other parties only		
		Act 1993.	in compliance with the Privacy		
			e Companies Act 1993 any claim		
		by an unsecured creditor a must be in this prescribed for	gainst a company in liquidation		
Telephone number:		(a) Contain full particulars			
			s that evidence or substantiate		
(if applicable)		the claim. You may have access to.	and request correction of any		
		personal information.			
E-mail address:	uture information about the	(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)			
company by email		inclining of the Friday Act.	1993.j		
Name of company in Liquidat		nited (In Liquidation)			
		illed (ill Liquidation)			
I		(If	claim is made on behalf of		
	onship to creditor and authority)		-		
liquidation indebted to	the above named creditor for the	e sum of [amount in word	s and figures]:		
			\$		
STATUS OF CLAI	M:		ТІСК		
1. I am an unsecure					
	g the security I hold and I am cla	-	litor		
	eferential claim (refer details of servation of title rights pursuant	-			
(Refer details on		to rights held by the			
	claim are set out, and any su	upporting documents that	substantiate the claim are		
identified on the revers	se of the form. <i>(Please include c</i>	opies of all unpaid invoices	5)		
Signed:		Date:			
Signed.		Date.			
WARNING:-	It is an offence under section 30				
		ke, or authorize the making of, a claim that is false or misleading in a material ticular knowing it to be false or misleading; or			
		_	er knowing that the omission		
Omit, or authorize the omission, from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.					
Received	Reserved for Office Use	::			
(Date Stamp) Claim admitted fo		ng purposes: Signed:	Date:		
	Claim rejected for votir	ng purposes: Signed:	Date:		
	Claim rejected for payn	nent: Signed:	Date:		
	Preferential claim for: \$	Ordinary Claim for: \$	Deferred Claim for: \$		
	Signed				
Liquidator: Dated:					
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.					
Please return this form to:					
Rodewald Consulting Ltd PO Box 15543, Tauranga 3144					

### PARTICULARS OF CLAIM

Date	Details of claim and Identification of Documents that Evidence or	Amount
Date	Substantiate the Claim (i.e., unpaid invoices)	\$
		r
	RETENTION OF TITLE CLAIMANTS ONLY	
	Please provide details of the basis of your retention of title claim	
	and furnish a copy of the documentation showing that such	
	reservation of title clause is a condition of contract.	
	PREFERENTIAL CLAIMANTS ONLY	
	1. Are you claiming the full amount of your claim as	Yes/No
	preferential?	, -
	2. If no, what part of the claim is preferential?	\$
	3. Why do you believe you are a preferential creditor?	ې
	(E.g. employee, GST etc)	
	4. Details of your claim	
	, 	

Total GST included in your claim

\$.....