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## **Receiver's First Report on the State of Affairs of Soulscape Limited (In Liquidation) (In Receivership) 'the company' as at 21 December 2018**

Thomas Lee Rodewald was appointed as Receiver and Manager of the above company on the 7th November 2018 under the powers contained in a general security agreement dated 13 February 2018 which property consists of all present and after acquired property of the Company.

On the 6<sup>th</sup> day of November Damian Grant of Waterstone Insolvency was appointed as Liquidator of the company.

We set out below our first report on the state of the affairs of the above named company as required by section 23 of the Receivership Act 1993.

### ***Disclaimer***

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### **Events Leading up to Our Appointment**

Following advice that a Liquidator had been appointed, The Bank of New Zealand decided to appoint a Receiver to control the wind up of the company

### **Trading On/Closure of Business**

The Liquidator continued to trade the business on a reduced scale following his appointment. On the appointment of a Receiver, the business ceased to trade. Prior to the appointment of a Receiver, the Liquidator had disclaimed the lease in regard the main depot. The office of the company had a separate address and this had been closed on the appointment of the Liquidator.

### **Debtors**

There is a substantial debtor's ledger to collect. The Receiver is currently collecting the amounts owed and dealing with any disputed debts.

### **Amounts Owing to the General Security Agreement Holders**

At the date of the Receiver's appointment the amount owed to the Bank of New Zealand was \$426,659.

### **Specific Security Creditors**

The following parties have charges listed on the PPSR

- Carters Building Supplies Limited
- Cirtex Industries Limited
- Edgesmith Limited
- Falcon Advances Limited
- Hart Haulage Limited
- Nissan Financial Services NZ
- Portacom NZ Limited
- RD 1 Limited

### **Preferential Creditors**

The Liquidator is dealing with employee claims.

### **Unsecured Creditors**

Due to the extent of the secured creditor claims there are unlikely to be any funds available for returning to the company, or a liquidator at the conclusion of the Receivership for distribution to unsecured creditors.

### **Assets & Liabilities of the Company**

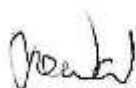
The Receiver is working on establishing the financial position of the company. It is estimated that fixed assets should realise in excess of \$100,000. Due to the level of debtor disputes already received, recoveries from this source are not expected to be great. The Receiver will leave the Liquidator to deal with the shareholders current account. A substantial Lien claim has been received in regards one asset located offsite. Secured creditors with valid PPSR charges have uplifted their assets and will sell these under their control.

### **Receipts & Payments**

We attach as **Appendix 1** a list of receipts and payments to 21 December 2018.

### **Information Provided by the Company**

The directors of the company have co-operated in making available the information required by the receivers to complete this report.



Thomas Lee Rodewald  
*Receiver and Manager*

**Appendix 1**

**Soulscape Limited (In Liquidation) & (In Receivership)  
Receiver and Manager's Summary of Receipts and Payments  
To 21 December 2018**

<b>RECEIPTS</b>	<b>Total (NZD)</b>
Pre Appointment Debtors - GST	13,493.96
Sale of Assets	72,000.00
Sale of Stock	3,000.00
Interest Received	2.19
GST on Income	13,274.07
	<hr/>
	101,770.22
 <b>PAYMENTS</b>	
Insurance	497.83
Agents Fees	4,071.16
Auction Fees & Expenses	140.25
Legal Fees	8,241.29
Receivers Fees	15,586.06
RWT	0.61
GSA Holder Payment	45,000.00
GST on Expenses	4,280.50
GST Paid/Refunded	11,883.63
	<hr/>
	89,701.33
Balances in Hand	12,068.89
	<hr/>
	101,770.22

**In the Matter of the Receivership of  
Soulscape Limited (In Liquidation)  
Under the Receivership Act 1993**

**Confirmation of Amount Owing**

Name of creditor *(in full)* \_\_\_\_\_

Email address of creditor \_\_\_\_\_

Postal address of creditor *(in full)* \_\_\_\_\_

Type of goods or services supplied \_\_\_\_\_

I, \_\_\_\_\_

**State:**

**1** That the company was at the date of the commencement of the receivership namely the 7<sup>th</sup> day of November 2018, indebted to the above named creditor for the sum of \$..... (.....)  
*(figures and words)*

**2** That this debt is not a preferential claim under the Receiverships Act 1993.

*or (delete as applicable)*

That the whole of or part of the above amount is a preferential claim under the Receivership Act 1993 for:

Amount preferred \$

**3** That security for the payment of the whole or any part of the above amount is not held.

*or (delete as applicable)*

That the following security is held for the payment of the whole or part of the above amount.

Type of security:

Date security given:

Property secured:

**4** That particulars of the accounts are attached hereto or set out on the reverse side of this form.

Signed \_\_\_\_\_

Date \_\_\_\_\_

**Please return this form to:**  
**Rodewald Consulting Limited PO Box 15543, Tauranga 3144**  
**carolc@rodewaldconsulting.co.nz**

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**Reserved for use of Receiver**

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Received  
(Date stamp)

Accepted for \$ \_\_\_\_\_  
*To rank as ordinary/preferential/secured claim*

Date \_\_\_\_\_

**Particulars of Account**

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<b>Date</b>	<b>Goods or services supplied</b>	<b>Amount</b>	<b>Vouchers</b>
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