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## WTS Limited (In Liquidation) Liquidator's First Report to Creditors and Shareholders

30 July 2019

### 1. Background

WTS Limited (In Liquidation) ("the Company") was placed into liquidation by an order of the High Court at Hamilton on the 8<sup>th</sup> day of July 2019 at 11:16am. 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. Declaration of Independence, Relevant Relationships and Indemnities

Attached as **Appendix 1** is the Declaration of Independence, Relevant Relationships and Indemnities.

### 4. Company Information

Date of Incorporation:	25 November 2010	
Type of business:	Building Fit Outs	
Date trading ceased:	June 2018	
Shareholders:	Nigel Bobby Lock	Number of Shares: 100
Directors:	Nigel Bobby Lock	

### 5. Events Leading to Appointment of Liquidators

The Director of the company has advised that due to health issues the business ceased to trade. A creditor of the company petitioned the Court to place the company into liquidation.

### 6. Statement of Affairs

We attach as **Appendix 2** a statement of the Company's affairs as at the date of our appointment.

This has been prepared from information provided by a director of the Company and the Liquidator is not yet able to express an opinion on the validity of that information.

Also attached as **Appendix 3** is a list of known creditors as at the date of appointment.

## **7. Proposals for Conducting the Liquidation**

The Liquidator will sell the vehicle, review the Company's books and records to establish if there are any potentially voidable transactions, any potential shareholder current account issues and ensure the Director has complied with the duties and obligations imposed on him under the Companies Act 1993.

## **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 Meeting**

Having regard to the assets and liabilities of the company, the likely result of the liquidation and other relevant matters, the Liquidator considers in accordance with section 245 of the Companies Act 1993 that no such meeting should be held.

A meeting will not be called unless within 10 working days after receiving this notice a creditor gives notice in writing to the Liquidators requiring a meeting to be called.

The Liquidator dispenses with holding a creditors meeting pursuant to Section 243 of the Companies Act 1993 as the dividend is expected to be nil or very small.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the Liquidator to call a meeting of creditors or shareholders at any time in the course of the Liquidation to vote on a proposal that a Liquidation Committee be appointed to act with the Liquidator. This request must be in writing.

The Liquidator may decline a request by a creditor or a shareholder to call a meeting on the grounds that:

- a) the request is frivolous or vexatious; or
- b) the request was not made in good faith; or
- c) the costs of calling the meeting would be out of proportion to the value of the company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

## **10. Creditors Claims**

If your terms of trade with the company include reservation of title of goods supplied please contact Denise Cooper by email [denisec@rodewaldconsulting.co.nz](mailto:denisec@rodewaldconsulting.co.nz).

Please complete and return the enclosed Unsecured Creditors Claim form by 6 September 2019 to P O Box 15543, Tauranga 3144. If you believe that you are a secured creditor please contact our Tauranga 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, the creditor is not entitled to share in any distribution to creditors that may be made by the Liquidator.

#### **11. Further Information**

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Denise Cooper at our Tauranga Office.



Thomas Lee Rodewald  
*Liquidator*

## Declaration of Independence, Relevant Relationships and Indemnities

WTS LIMITED (IN LIQUIDATION)  
Reg No: 3206226  
("COMPANY")

This document requires the Practitioners appointed to an insolvent entity to make declarations as to:

- A. their independence generally;
- B. relationships, including
  - i the circumstances of the appointment;
  - ii any relationships with the Company and others within the previous 24 months;
  - iii any prior professional services for the Company within the previous 24 months;
  - iv that there are no other relationships to declare; and
- C. any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of myself and Rodewald Consulting Limited.

### A. Independence

I, Thomas Lee Rodewald, of Rodewald Consulting Limited, have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Liquidator of the Company in accordance with the law, RITANZ Code of Conduct and applicable professional standards. This assessment identified no real or potential risks to our independence. We have evaluated the significance of any real or potential risk to Independence and taken such action as is necessary to preserve the Practitioners' Independence. In all cases, we are not otherwise aware of any reasons that would prevent us from accepting this appointment.

### B. Declaration of Relationships

#### i Circumstances of appointment

This appointment was referred to us by Toby Braun, solicitor of the Petitioning Creditor.

A consent was prepared and emailed.

We believe that this referral does not result in a conflict of interest or duty because:

- It is recognised there is a need for practitioners to provide advice on an insolvency process and the options available for the Company. It is not considered that such advice results in a conflict or is an impediment to accepting the appointment;
- We did not charge any fees for the advice given;
- The nature of the advice provided is such that it would not be subject to review and challenge during the course of our appointment; and

- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with our appointment in an objective and impartial manner.

**ii Relevant Relationships (excluding Professional Services to the Insolvent)**

Other than disclosed herein, neither myself or Rodewald Consulting Limited, have, or have had within the preceding 24 months, any relationships with the Company, an associate of the Company or any person or entity that has security over on the whole or substantially whole of the Company's property except that we have a normal banking relationship with Bank of New Zealand who have loaned money to the Company.

There are no other prior professional or personal relationships that should be disclosed.

**iii Prior Professional Services to the Insolvent**

Neither myself nor Rodewald Consulting Limited, have provided any professional services to the Company in the previous 24 months, other than those outlined herein.

**iv No other relevant relationships to disclose**

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Company, an associate of the Company, a former insolvency practitioner appointed to Sharp Contractors Limited or any person or entity that has a valid and enforceable security interest on the whole or substantially the whole of the Company's property that should be disclosed.

**C. Indemnities and up-front payments**

We have not been provided with a fee indemnity for the conduct of this liquidation.

Dated: 8 July 2019



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**THOMAS LEE RODEWALD**  
*Liquidator*

**WTS Limited(In Liquidation)**  
**Statement of Affairs as at the Date of the Appointment of the**  
**Liquidators being 8 July 2019**

	<b>Book Value</b>	<b>Estimated to realise</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>
Vehicles	8,800	5,000
		5,000
<b>Less Secured Creditors:</b>		
ANZ Bank New Zealand Limited		104,696
UDC Finance Limited		Nil
		104,696
<b>Less Preferential Creditors</b>		
IRD - GST		Unknown
Petitioning Creditor Costs		3,896
		3,896
<b>Deficit before unsecured creditors</b>		<b>(103,592)</b>
<b>Unsecured creditors:</b>		
IRD - penalties & Interest		Unknown
Trade Creditors - excluding PPSR charges		209,972
		209,972
<b>Estimated deficit (subject to costs of Liquidation)</b>		<b>(313,564)</b>

*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*

**WTS Limited(In Liquidation)**  
**Schedule of Creditors as at 8 July 2019**

Name	Address 1	Address 2	Address 3
UDC Finance Limited	PO Box 91145	Victoria Street West	Auckland 1142
ANZ Bank New Zealand	P O Box 1425		Wellington
Complete Flooring Limited	C- Braun Bond & Lomas Limited	PO Box 928	Hamilton 3240
Duncan Do-It Limited	C/- Braun Bond & Lomas Limited	PO Box 928	Hamilton 3240
PKF Hamilton	PO Box 187		Hamilton 3240





**PARTICULARS OF CLAIM**

Date	Details of claim and Identification of Documents that Evidence or Substantiate the Claim (i.e., unpaid invoices)	Amount \$
	<p><b>RETENTION OF TITLE CLAIMANTS ONLY</b> 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.</p> <p align="right">Yes/No \$.....</p> <p><b>PREFERENTIAL CLAIMANTS ONLY</b></p> <p>1. Are you claiming the full amount of your claim as preferential? 2. If no, what part of the claim is preferential? 3. Why do you believe you are a preferential creditor? (E.g. employee, GST etc) .....</p> <p>.....</p> <p>4. Details of your claim .....</p> <p>.....</p> <p>.....</p>	

If applicable, please record your GST registration number: .....

Total GST included in your claim \$.....