



**Receiver's First Report on the State of Affairs of
Wakefield Property Limited (In Liquidation) and (In Receivership)
'the company' as at 20 July 2020**

Thomas Lee Rodewald was appointed as Receiver and Manager of the above company on the 13th day of May 2020 under the powers contained in an instrument dated 14 September 2018 which property consists of all present and after acquired property.

Thomas Lee Rodewald was also appointed as Receiver and Manager of the above William Slater the Company Director and Guarantor on the 13th day of May 2020 under the powers contained in an instrument dated 14 September 2018 which property consists of all present and after acquired property.

Iain Shephard and Jessica Kellow of BDO Wellington were appointed Liquidators by Order of the High Court on 22 June 2020.

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

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 Receiver 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 Receiver 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 Receivers therefore reserve the right to review, and if necessary, amend the report.

Events Leading up to Our Appointment

Due to non-receipt of scheduled loan payments Asset Finance Limited appointed a Receiver and Manager over the company and the guarantor of its advances.

Trading On/Closure of Business

The company owns a property located at 7/5 Wakefield Street, Wellington.

The company had a lease in place with Luxe One Limited, now in Liquidation. This lease was terminated under the Property Law Act. Discussions are currently in place with a sub tenant. The building owned by the company is being marketed for sale via a real estate agent.

Debtors

The only known debtor is Luxe One Limited. The lessee Luxe One Limited has been served with a statutory demand for outstanding payments due. This company was placed into Liquidation by the High Court on 22 June 2020. We await a report from the Liquidator on the likelihood of any recovery.

Amounts Owing to the General Security Agreement Holders

As at the date of appointment Asset Finance Limited was owed \$527,261.27.

Specific Security Creditors

There are no known Specific Security Agreement Holders.

Preferential Creditors

Subsequent to receivership a GST refund of \$11,292.06 was received from the IRD. The IRD do not appear to have any debt owing.

Unsecured Creditors

There is a large amount of money owing to the body corporate. It appears up to \$89,000 may need to be paid to process the sale of the property.

We are unaware of any further unsecured creditors.

Assets & Liabilities of the Company

An estimated value of the property owned has not been disclosed while the sales process is being undertaken.

The only other known assets are detailed above along with cash at the bank of \$48.00

The only known liabilities are the amounts due to Asset Finance and the Body Corporate.

Receipts & Payments

We attach as **Appendix 2** a list of receipts and payments to 20 July 2020.

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

**Wakefield Property Limited (In Liquidation) and
(In Liquidation) and (In Receivership)
Receiver's Summary of Receipts and Payments
to 20 July 2020**

RECEIPTS

| | |
|--------------------------------|-------------|
| Rent Received | 890.47 |
| Advances Received | 10,637.51 |
| Funds on Hand Pre Receivership | 48.57 |
| GST on Income | 109.53 |
| GST Paid/Refunded | 11,292.06 |
| | <hr/> |
| | \$22,978.14 |

PAYMENTS

| | |
|---------------------------|-------------|
| Contractor Wages/Payments | 610.03 |
| Legal Fees | 7,020.00 |
| Receivers Fees | 10,753.40 |
| Receivers Disbursements | 728.00 |
| GST on Expenses | 2,866.71 |
| | <hr/> |
| | \$21,978.14 |
| Balances in Hand | 1,000.00 |

**In the Matter of the Receivership of Wakefield Property Limited
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 13th day of May 2020 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 _____

| |
|---|
| <p>Please return this form to: Rodewald Consulting Limited PO Box 15543, Tauranga 3144 carolc@rodewaldconsulting.co.nz</p> |
|---|

Reserved for use of Receiver

Received
(Date stamp)

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

Date _____

Particulars of Account

| Date | Goods or services supplied | Amount | Vouchers |
|------|----------------------------|--------|----------|
|------|----------------------------|--------|----------|
