



Receivers Second Report on the State of Affairs Wakefield Property Limited (In Receivership) and (In Liquidation) 'the company' as at 13 November 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 a security interest was created in favour of the Secured Party in the following collateral: all present and after acquired personal property of the Debtor and all of the Debtor's present and future interests and rights in any land and any other property or asset, other than any personal property to which the Personal Property Securities Act 1999 applies.

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 a security interest was created in favour of the Secured Party in the following collateral: all present and after acquired personal property of the Debtor and all of the Debtor's present and future interests and rights in any land and any other property or asset, other than any personal property to which the Personal Property Securities Act 1999 applies.

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 second report on the state of the affairs of the above-named company as required by section 24 of the Receivership Act 1993.

Disclaimer

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Debtors

No recoveries were made in relation to outstanding rent due on the date of our appointment.

Assets

The property owned by the company in Wellington was sold via a real estate agent. A pre-receivership GST refund was recovered, along with minor payments from a tenant.

Payments to Secured Creditors

The amount of \$468,679.79 was made to the General Security Holder. A deficit of approximately \$170,000 remains outstanding.

Receipts & Payments

We attach as **Appendix 1** a list of receipts and payments to 13 November 2020.

Remuneration Report

We attach as **Appendix 2** a Receivers Remuneration Report.

Receivers Summary Report

We attach as Appendix 3 a Receivers Summary Report.

Finalisation

We are working with the appointor in regards completing this receivership within the next few days.



Thomas Lee Rodewald (LP49)
Receiver and Manager

Appendix 1

**Wakefield Property Limited (In Liquidation) and (In Receivership)
Receiver's Summary of Receipts and Payments
To 13 November 2020**

RECEIPTS	Total (NZD)
Sale of Property - No GST	585,000.00
Rent Received	1,780.94
GSA Holder Advances	39,927.75
Funds on Hand Pre Receivership	48.57
GST on Income	219.06
GST Paid/Refunded	23,456.63
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	\$650,432.95
 PAYMENTS	
Body Corporate Levy	79,617.27
Commission on Sale of Assets	19,012.50
Rates	4,850.34
Agent Fees	4,664.31
Legal Fees	21,741.56
Receivers Fees	23,118.69
Receivers Disbursements	728.00
General Expenses - GST	424.97
Secured Creditor - No GST	463,325.38
GST on Expenses	23,123.64
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	\$640,606.66
Balances in Hand	\$9,826.29

Appendix 2

**Remuneration Report
Wakefield Property Limited**

Summary	Time	Rate	Cost
Receiver	46.90	375	17,587.50
Manager	1.50	230	344.77
Other Staff	42.62	160	6,818.56
Totals	91.02		\$24,750.83

Receivers Summary Report

- Completed all statutory requirements.
- Investigated the status of the company property and appointed a real estate agent to conduct the sale and oversee the process.
- Held discussions with other unit owners where the company property was located.
- Reviewed the company records.
- Reported to the GSA holder.
- Held discussions with various parties including tenants and the company director.
- Entered into correspondence with other charge holders.
- Dealt with sundry issues.