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Receivers' Final Report on the State of Affairs of Wakefield Property Limited (In Liquidation) and (In Receivership) 'the company' as at the 22 January 2021

Company Number: 6170647
NZBN Number: 9429045593055

Introduction

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 final report on the state of the affairs of the above-named company as required by section 29 of the Receivership Act 1993.

Disclaimer

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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.

Receipts & Payments

We attach as **Appendix 1** a list of receipts and payment to 22 January 2021.

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.

Receivers Remuneration

We attach as **Appendix 2** a table of remuneration.

Ceasing to Act

The Receiver and Manager ceased to act on 22 January 2021.

Control of the company has reverted to the Liquidator.



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 22 January 2021**

	13.05.20	21.07.20	13.05.20
	to	to	to
RECEIPTS	20.07.20	13.01.21	22.01.21
Opening Balance	-	1,000.00	-
Sale of Property - No GST	0.00	585,000.00	585,000.00
Rent Received	890.47	890.47	1,780.94
GSA Holder Advances	10,637.51	29,290.24	39,927.75
Funds on Hand Pre Receivership	48.57	-	48.57
GST on Income	109.53	109.53	219.06
GST Paid/Refunded	11,292.06	13,201.72	24,493.78
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	22,978.14	629,491.96	651,470.10
PAYMENTS			
Body Corporate Levy	-	79,617.27	79,617.27
Commission on Sale of Assets	-	19,012.50	19,012.50
Rates	-	4,850.34	4,850.34
Agent Fees	610.03	4,054.28	4,664.31
Legal Fees	7,020.00	14,721.56	21,741.56
Receivers Fees	10,753.40	16,855.75	27,609.15
Receivers Disbursements	728.00	300.00	1028.00
General Expenses - GST	-	424.97	424.97
Secured Creditor - No GST	-	468,679.79	468,679.79
GST on Expenses	2,866.71	20,975.50	23,842.21
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	21,978.14	629,491.96	651,470.10
Balances in Hand	1,000.00	-	-

**Wakefield Property Limited (In Liquidation) and (In Receivership)
Receivers Remuneration Report to 22 January 2020**

Title	Hours	Rate	Total
Receiver	51.50	375.00	19,312.50
Senior Manager	1.58	230.00	363.86
Other Staff	47.39	159.99	7,581.28
	100.47		27,257.64
Finalisation Fee			1,500.00
Totals	100.47		28,757.64

Summary

- 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.