

WTS Limited (In Liquidation) ("the Company")

Liquidator' 6 Report to Creditors and Shareholders

9 July 2021 to 8 January 2022

Disclaimer

This report is prepared in accordance with section 255 of the Companies Act 1993 and is intended only for the Company's creditors and shareholders for the purposes of reporting on the Company's statement of affairs and the conduct of the liquidation. This report is based upon information available to the Liquidator as at the date of the report. We take no responsibility for any misinformation contained in the report that has been obtained from the Company, its officers or any other persons. This report is not to be reproduced, circulated or used for any other purpose without the Liquidator prior consent and the Liquidator, their firm and its employees accept no responsibility or liability to any party for loss or damaged caused from any use of or reliance on this report.

Appointment

Thomas Lee Rodewald, a Licensed Insolvency Practitioner was appointed as Liquidator of the above-named Company by order of the High Court in Hamilton on the 8th day of July 2019 at 11:16am, pursuant to 241(2)(c) of the Companies Act 1993 (“the Act”).

Statutory Reporting

This report should be read in conjunction with the Liquidator’s previous reports and covers the 6-month period from the previous report to 4 January 2022.

This six-monthly report covers the period between 9 July 2021 to 8 January 2022 (“the Current Period”).

Commentary

The Company traded from November 2010 in the business of building fit-outs. The Liquidator has been advised that the reason for the failure of the Company which led to the appointment of the Liquidator is due to that due to health issues the business ceased to trade. A creditor of the company petitioned the Court to place the company into Liquidation.

An updated Statement of Affairs is provided in Appendix One.

Conduct of the Liquidation

The Liquidator has taken the following action since the previous report: several

- Negotiated a settlement with one of the previous company directors;
- Continued to collect funds under a settlement agreement with another director;
- Liaised with creditors of the Company;
- Liaised with Inland Revenue regarding the Company’s tax liabilities; and
- Attended to statutory reporting requirements.

Creditors

Secured Creditor Claims

The liquidator has received one claim from a secured creditor totaling \$104,695.68. No payment has been made.

Preferential Creditor Claims

The liquidator has made payment to the petitioning creditor of \$3,896.00 for Court costs.

Unsecured Creditor Claims

To date, the Liquidator has received unsecured claims of \$209,991.61.

Liquidator Remuneration

Fees charged are based on a time and material basis unless otherwise specified. Our remuneration report details the fees charged to date and is enclosed in Appendix Three. The Liquidator believe that the fees and disbursements charged are fair and reasonable. The Liquidator will continue to charge additional fees as incurred on a time and material basis as stated above.

Estimated Completion Date

The Liquidator anticipates this file will be completed within one year.

Contact Information

If you require any further information or have information that can assist the Liquidator, please contact:

Contact	Thomas Lee Rodewald
Email	tomr@rodewaldconsulting.co.nz
Phone Number	021 227 7408
Postal Address	PO Box 15543, Tauranga 3144



Thomas Lee Rodewald
Liquidator
(Registration Number: IP49)

Dated 3 February 2022

Appendix One

Statement of Company Affairs

WTS Limited (In Liquidation)			
Statement of Affairs as at 8 January 2022			
	Note	Book Value	Actual
Assets			
Funds on hand			4,963.11
Shareholder payments due			9,715.00
Total Assets			14,678.11
Liabilities			
Preferential and Secured Creditors			
IRD – GST includes penalties and interest			20,127.73
ANZ GSA			104,695.68
Total Preferential and Secured Creditors			124,823.41
Estimated Deficit before Unsecured Creditors			
			110,145.30
Unsecured Creditors			
Unsecured Creditors – Trade Creditors			209,971.61
Total Unsecured Creditors			209,971.61
Estimated Deficit (before costs of liquidation)			
			\$320,116.91

Disclaimer

This disclaimer should be read in conjunction with the disclaimer earlier in this report. 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 in accordance with section 255 of the Companies Act 1993. A compilation is limited to the collection, classification and summarisation of the books and records of the company together with information supplied by the Directors. A compilation does not involve the verification of that information. Rodewald Consulting has not audited the information obtained and they do not accept any liability to any party relying on the information presented in the Statement of Affairs. Further, the Statement of affairs has been prepared for the purpose of the liquidation only, and we do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

Appendix Two

	08.07.19 to 08.07.21	6 months to 08.01.22	08.07.19 to 8.01.22
RECEIPTS			
Balance Fwd		1,363.00	0
Sundry Expenses Liquidation - No GST	39.39	- 39.39	-
Sale of Vehicles	1,704.35	-	1,704.35
Advances Received	418.60	-	418.60
Shareholder Payments	5,346.00	12,439.00	17,785.00
GST on Income	255.65	-	255.65
	<hr/> 7,763.99	13,762.61	<hr/> 20,163.60
PAYMENTS			
Advances Repaid	418.60	-	418.60
Preferential Payment - Court Costs	-	3,387.83	3,387.83
Debt Collection	364.00	347.83	711.83
Liquidators Fees	4,220.24	3,280.14	7,500.38
Other Administration Expenses (including advertising)	617.83	630.82	1,248.65
GST on Expenses	780.32	1,152.88	1,933.20
	<hr/> 6,400.99	8,799.50	<hr/> 15,200.49
Balances in Hand	1,363.00	4,963.11	4,963.11

All figures are in NZD and exclude GST.

Appendix Three

Remuneration Report

This report is prepared in accordance with the RITANZ Code of Professional Conduct. The attention of all creditors and shareholders of the Company is drawn to section 284(1)(e) of the Act which provides that they may apply to the Court to review or fix the remuneration of the Liquidator. Please contact the Liquidator for more information.

Time Costs

WTS Limited (In Liquidation)
Liquidator's Summary of Receipts and Payments
to 8 January 2022

Liquidator	18.600	363	6,743.00
Senior Manager	7.812	223	1,739.57
Support Staff	<u>38.667</u>	161	<u>6,227.60</u>
	65.079		14,710.17
Work in Progress			<u>7,209.79</u>
Fees Charged To Date			<u><u>7,500.38</u></u>

Disbursements

Disbursement	Cost*
Advertising	181.64
General Expenses	667.01
Office Expenses	400.00
Total	\$1,248.65

*Amounts exclude GST.

Work Completed

Asset Realisation	<i>Realising tangible and intangible assets, realising shareholder current account</i>
Creditors	<i>Receipting creditors claim forms, preparing and remitting dividends to creditors, liaising with creditors on liquidation matters</i>
General Administration	<i>Trust account management, attending meetings, phone calls, file reviews, attending to tax obligations</i>
Investigation	<i>Reviewing financials records, tax assessments, liaising with IRD, reviewing directors conduct, negotiating settlements</i>
Reporting	<i>Statutory reporting obligations</i>