



# VIP Security Solutions Limited (In Liquidation) ("the Company")

Liquidator' Third Report to Creditors and Shareholders

Company Registration Number: 7128354  
Company NZBN: 9429047139626

16 February 2021 to 16 February 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 special resolution of the shareholder on 16 February 2021 at 3:00 PM, pursuant to 241(2)(a) 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 16 February 2022.

This six-monthly report covers the period between 17 August 2021 to 16 February 2022 (“the Current Period”).

## **Commentary**

The Company traded from November 2018 in security services. 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 the loss of a major client and Covid-19 saw the director trapped in Australia.

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

- Served demand on the director in regards his overdrawn current account;
- Liaised with creditors of the Company;
- Liaised with Inland Revenue regarding the Company’s tax liabilities; and
- Attended to statutory reporting requirements.

## **Summary of Receipts and Payments**

Attached as **Appendix One** is a Summary of Receipts and Payments.

## **Statement of Company Affairs**

Attached as **Appendix Two** is a Statement of Company Affairs

## **Creditors**

The Liquidator has not made any distribution to any class of creditors yet.

### **Secured Creditor Claims**

To date, the Liquidator has received no secured claims.

### **Preferential Creditor Claims**

To date, the Liquidator has received preferential claims of \$80,838.02.

### **Unsecured Creditor Claims**

To date, the Liquidator has received unsecured claims of \$51,715.

## 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 continue to realise and/or disclaim the assets of the Company and investigate the records and books of the Company. It is not practicable to estimate the date of completion of the liquidation or if there will be any distribution at this stage. However, if you are a creditor or shareholder and wish to assist the Liquidator by providing funding for recovery action or have additional information that would assist the liquidation, please contact the Liquidator as soon as possible.

## Contact Information

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

|                       |                               |
|-----------------------|-------------------------------|
| <b>Contact</b>        | Tom Rodewald                  |
| <b>Email</b>          | tomr@rodewaldconsulting.co.nz |
| <b>Phone Number</b>   | 021 227 7408                  |
| <b>Postal Address</b> | PO Box 15543, Tauranga 3144   |



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**Thomas Lee Rodewald**  
Liquidator  
(Registration Number: IP49)

Dated 16th March 2022

## Appendix One

### Summary of Receipts and Payments

**VIP Security Solutions Limited (In Liquidation)**  
**Liquidator's Summary of Receipts and Payments**  
**To 16 February 2022**

|                                  | <b>16.02.21</b> | <b>6 Months</b> | <b>16.02.21</b> |
|----------------------------------|-----------------|-----------------|-----------------|
|                                  | <b>to</b>       | <b>to</b>       | <b>to</b>       |
|                                  | <b>16.08.21</b> | <b>16.02.22</b> | <b>16.02.22</b> |
| <b>RECEIPTS</b>                  |                 |                 |                 |
| Shareholder Payments             | 3737.5          | 0.00            | 3,737.50        |
| Funds on hand pre liquidation    | 1577.65         | 0.00            | 1,577.65        |
| GST Paid/Refunded                | 670.96          | 123.45          | 794.41          |
|                                  | 5986.11         | 123.45          | 6,109.56        |
| <b>PAYMENTS</b>                  |                 |                 |                 |
| Liquidators Fees & Disbursements | 4869.14         | 443.53          | 5,312.67        |
| GST on Expenses                  | 730.37          | 66.52           | 796.89          |
|                                  | 5599.51         | 510.05          | 6,109.56        |
| Balances in Hand                 |                 |                 | 0.00            |

## Appendix Two

### Statement of Company Affairs

| VIP Security Solutions Limited (In Liquidation)             |      |            |                      |
|---|------|------------|----------------------|
| Statement of Affairs as at 16 February 2021                 |      |            |                      |
|   | Note | Book Value | Actual               |
| <b>Assets</b>   |      |            |                      |
| Potential recovery from overdrawn current account           |      |            | Unknown              |
|   |      |            |                      |
| <b>Total Assets</b>   |      |            | <b>Not disclosed</b> |
|   |      |            |                      |
| <b>Liabilities</b>  | 1    |            |                      |
| <b>Preferential and Secured Creditors</b>                   |      |            |                      |
| Preferential Creditors – Inland Revenue                     |      |            | 80838                |
|   |      |            |                      |
| <b>Total Preferential and Secured Creditors</b>             |      |            | <b>80838</b>         |
|   |      |            |                      |
| <b>Estimated Surplus/Deficit before Unsecured Creditors</b> |      |            | <b>Not disclosed</b> |
|   |      |            |                      |
| <b>Unsecured Creditors</b>                                  |      |            |                      |
| Unsecured Creditors   |      |            | 51,715               |
|   |      |            |                      |
| <b>Total Unsecured Creditors</b>                            |      |            | <b>51,715</b>        |
|   |      |            |                      |
| <b>Estimated Deficit (before costs of liquidation)</b>      |      |            | <b>Unknown</b>       |

#### Notes to Statement of Company's Affairs

*Note 1: liabilities are based on creditor claims filed. A number of creditors have not filed formal claims*

#### 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 Three

# Remuneration Report

### VIP Security Solutions Limited (In Liquidation) Liquidator's Summary of Remuneration To 16 February 2022

|                |               |     |                |
|----------------|---------------|-----|----------------|
| Liquidator     | 3.1           | 375 | 1162.5         |
| Senior Manager | 0.748         | 214 | 160.35         |
| Support Staff  | <u>22.116</u> | 160 | <u>3538.56</u> |
|                | 25.964        |     | 4861.41        |

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.

#### Disbursements

| Disbursement     | Cost*         |
|------------------|---------------|
| Advertising      | 91.92         |
| General Expenses | 0             |
| Office Expenses  | 400.00        |
| <b>Total</b>     | <b>491.92</b> |

\*Amounts exclude GST.

#### Detail of Work Completed

|                               |  |
|-------------------------------|--|
| <b>Asset Realisation</b>      | <i>No assets have been realised</i>  |
| <b>Creditors</b>              | <i>Receipting creditors claim forms, liaising with creditors on liquidation matters</i>                      |
| <b>General Administration</b> | <i>Trust account management, attending meetings, phone calls, file reviews, attending to tax obligations</i> |
| <b>Investigation</b>          | <i>Reviewing financials records, tax assessments, liaising with IRD, reviewing directors conduct</i>         |
| <b>Reporting</b>              | <i>Statutory reporting obligations</i>   |

## Appendix 4

### Interests Statement

**(Pursuant to section 255A of the Companies Act 1993)**

I, Thomas Lee Rodewald, Licensed Insolvency Practitioner of Rodewald Consulting, Tauranga (Registration Number: 49), declare that:

- I have made the appropriate inquiries that are required for ensuring that this Interests Statement is complete; and
- I confirm that I have not become aware of any additional circumstance, relationship, or other fact that creates, or could reasonably be perceived as creating, a conflict of interest in relation to the independence of my role as Liquidator.

DATED this 16<sup>th</sup> day of February 2022



Thomas Lee Rodewald (LP49)  
*Liquidator*