



RWS Logging Limited (In Liquidation) **(“the Company”)**

Liquidator’ Sixth Report to Creditors and Shareholders

14 June 2021 to 13 December 2021

Company Number: 6619253
NZBN Number: 9429046525468

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 Palmerston North, New Zealand on 13 June 2019 at 11:02am, pursuant to 41(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 13 December 2021.

This six-monthly report covers the period 14th June 2021 to 13 December 2021. (“the Current Period”).

Commentary

The Company traded from December 2017 in forestry. 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 director/shareholders of the company had had a disagreement which led to one partner taking over assets and funds of the company which he used to start his own business. A party with funds owing applied to the Court to have RWS Logging Limited placed 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:

- Repossessed plant item under a registered charge
- Liaised with creditors of the Company;
- Attended to statutory reporting requirements.

Assets

The Liquidator has realised the following assets:

We have sold one item of plant, but as full payment has not yet been received, this item has been repossessed.

A summary of receipts and payments is provided in **Appendix Two**.

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 \$4,699.99.

Unsecured Creditor Claims

To date, the Liquidator has received unsecured claims of \$135,561.

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:

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 17th January 2022

Appendix One

Statement of Company Affairs

RWS Logging Limited (In Liquidation)			
Statement of Affairs as at 13 June 2019			
	Note	Book Value	Actual
Assets			
Trust Account balance			139.55
Fixed assets			Not disclosed
Total Assets			Not disclosed
Liabilities			
Preferential and Secured Creditors			
Preferential Creditors – Inland Revenue			4,699.99
Total Preferential and Secured Creditors			4,699.99
Estimated Surplus/Deficit before Unsecured Creditors			Not disclosed
Unsecured Creditors			
Unsecured Creditors – Inland Revenue (INC)			1053.83
Unsecured Creditors – Trade Creditors			134,507.63
Total Unsecured Creditors			135,561.46
Estimated Deficit (before costs of liquidation)			Unknown

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

Summary of Receipts and Payments

Liquidators Summary of Receipts and Payments To 13 December 2021

	13.06.19	14.06.21	14.06.21
	to	to	to
	13.06.21	13.12.21	13.12.21
RECEIPTS			
Pre Appointment Debtors - GST	8,533.18	0.00	8,533.18
Sale of Assets	6,000.00	0.00	6,000.00
Advances Received	2,500.00	0.00	2,500.00
GST on Income	2,078.22	0.00	2,078.22
GST Paid/Refunded	354.62	0.00	354.62
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	19,466.02	0.00	19,466.02
PAYMENTS			
Advertising	65.96	0.00	65.96
Legal Fees	2,646.77	0.00	2,646.77
Debt Collection	1,065.90	0.00	1,065.90
Liquidators Fees & Disbursements	13,115.50	0.00	13,115.50
GST on Expenses	2,432.34	0.00	2,432.34
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	19,326.47	0.00	19,326.47
Balances in Hand	139.55		139.55

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

	Rate	Asset Realisation		Creditors		Administration		Investigation		Reporting		Total	
		Time	Cost*	Time	Cost*	Time	Cost*	Time	Cost*	Time	Cost*	Time	Cost*
Liquidator	375	0	0	0.10	38	5.0	2,025	10	3,512	1.0	300	16	5,875
Senior Manager	230	0	0	0.42	95.91	19.99	4598.62	0	0	0	0	20.41	4,695
Support Staff	160	0	0	0.30	48.00	23.34	3788.34	0.50	80.00	2.00	320	26.14	4,236
Total		0	0	0.82	181.91	48.33	10411.96	10.5	3592	3	620	52.55	14,806

Disbursements

Disbursement	Cost*
Advertising	337.56
General Expenses	444.00
Office Expenses	500.00
Total	1,281.56

*Amounts exclude GST.

Detail of Work Completed

Asset Realisation	<i>Realising tangible and intangible assets, realising debtors</i>
Creditors	<i>Recepting 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</i>
Reporting	<i>Statutory reporting obligations</i>