



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

**Liquidator’ Seventh Report to Creditors and Shareholders**

**14 December 2021 to 15 June 2022**

**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 14 December 2021 to 15 June 2022. (“**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.

## **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.
- Applied to the High Court to finalise this case by accepting Liquidators fees.

## **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 One**.

## **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 Two**. 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>	Thomas Lee 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 15 June 2022

## Appendix One

### Summary of Receipts and Payments

**RWS Logging Limited (In Liquidation)**  
**Liquidator's Summary of Receipts and Payments**  
**To 15 June 2022**

<b>RECEIPTS</b>	<b>13.06.19</b>	<b>13.12.21</b>	<b>13.06.19</b>
	<b>to</b>	<b>to</b>	<b>to</b>
	<b>13.12.21</b>	<b>31.05.22</b>	<b>15.06.22</b>
Balance forward		139.55	
Pre Appointment Debtors	8,533.18	-	8,533.18
Sale of Assets	6,000.00	18,500.00	24,500.00
Advances Received	2,500.00	387.60	2,887.60
GST on Income	2,078.22	2,775.00	4,853.22
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	19,111.40	21,802.15	40,774.00
 <b>PAYMENTS</b>			
Advertising	65.96	271.60	337.56
Advances Repaid	-	2,887.60	2,887.60
Legal Fees	2,646.77	701.09	3,347.86
Debt Collection	1,065.90	- 621.90	444.00
Liquidators Fees & Disbursements	13,115.50	9,183.70	22,299.20
Other Administration Costs	-	500.00	500.00
Preferential Payment - Court Costs	-	4,987.48	4,987.48
GST on Expenses	2,432.34	1,505.18	3,937.52
GST Paid/Refunded	- 354.62	2,387.40	2,032.78
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	18,971.85	21,802.15	40,774.00
Balances in Hand	139.55	-	-

All figures are in NZD and exclude GST.

## Appendix Two

# 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

#### RWS Logging Limited (In Liquidation) Liquidator's Remuneration Summary Report to 15 June 2022

Position			
Liquidator	25.700	362	9,304.00
Senior Manager	25.743	225	5,804.20
Support Staff	43.466	161	7,006.06
	94.909		22,114.26
Finalisation fee including advertising			2,000.00
			24,114.26
Liquidator write off fees			1,815.06
Balance as per Receipts and Payments			22,299.20

### Disbursements

Disbursement	Cost*
Advertising	337.56
General Expenses	444.00
Office Expenses	500.00
<b>Total</b>	<b>1,281.56</b>

\*Amounts exclude GST.

### Detail of Work Completed

<b>Asset Realisation</b>	<i>Realising tangible and intangible assets, realising debtors</i>
<b>Creditors</b>	<i>Receipting creditors claim forms, preparing and remitting dividends to creditors, 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>