



The Woodchip Co. Limited (In Liquidation) **("the Company")**

Liquidator's 10th Report to Creditors and Shareholders
25 July 2021 to 21 January 2022

Company Registration Number: 5870407
Company NZBN: 9429042130819

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 shareholders on 24 July 2017 at 12:54 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 21 January 2022.

This six-monthly report covers the period between 24 July 2017 to 24 July 2021 (“the Current Period”).

Commentary

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

- Continue to receive proceeds from a compromise
- Attended to statutory reporting requirements.

Assets

The Liquidator has realised the following assets:

- Proceeds from an overdrawn shareholder current account.

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

Creditors

The Liquidator has not made any distribution to any class of creditor.

Secured Creditor Claims

To date, the Liquidator has received 5 secured claims of \$192,035.40.

Preferential Creditor Claims

To date, the Liquidator has received preferential claims of \$317,80.19.

Unsecured Creditor Claims

To date, the Liquidator has received unsecured claims of \$246,803.77

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

.It is not practicable to estimate the date of completion of the liquidation. 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	Tom 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 February 2022

Appendix One

Statement of Company Affairs

The Woodchip Co. Limited (In Liquidation)			
Statement of Affairs as at 24 January 2022			
	Note	Book Value	Actual
Assets			
Cash in Trust account			253.23
Shareholders repayment			4,166.73
Total Assets			4,419.96
Liabilities			
Preferential and Secured Creditors			
IRD			31,780.00
Total Preferential and Secured Creditors			\$31,780.00
Estimated Deficit before Unsecured Creditors			\$27,360.04
Unsecured Creditors			
IRD			14,075.00
Trade Creditors			\$246,803.77
Total Unsecured Creditors			\$260,878.00
Estimated Deficit (before costs of liquidation)			\$288,238.04

Notes to Statement of Company's Affairs

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

The Woodchip Co. Limited (In Liquidation)
Liquidators Summary of Receipts and Payments
To 24 January 2022

	24.07.17	6 months	24.07.17
	to	to	to
	24.07.21	24.01.22	24.01.22
RECEIPTS			
Opening Balance	0	245.31	0
Legal Settlement	14166.61	1,666.66	15,833.27
GST Paid/Refunded	1828.22	378.80	2,207.02
	<hr/>	<hr/>	<hr/>
	15994.83	2,290.77	18,040.29
PAYMENTS			
Liquidators Fees	13695.23	1,771.78	15,467.01
GST on Expenses	2054.29	265.76	2,320.05
	<hr/>	<hr/>	<hr/>
	15749.52	2,037.54	17,787.06
Balances in Hand	245.31	253.23	253.23

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

Position	Time	Rate	Cost
Liquidator	11.7	337	3,945.50
Senior Manager	2.381	225	536.01
Support Staff	<u>72.351</u>	169	<u>12,243.85</u>
	86.432		16,725.36
Less Work in Progress			<u>1,258.35</u>
Liquidators Fees			15,467.01

Disbursements

Disbursement	Cost*
Advertising	917.69
General Expenses	103.20
Office Expenses	650.00
Total	\$1,670.89

*Amounts exclude GST.

Detail of Work Completed

Asset Realisation	<i>Entering into an agreement in regards overdrawn 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</i>
Reporting	<i>Statutory reporting obligations</i>