



Rivertown Security Limited (In Liquidation) **(“the Company”)**

Liquidator’ 12th Report to Creditors and Shareholders

Company Registration Number: 5837235
Company NZBN: 9429042041450

25 January 2022 to 24 July 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 24 January 2017 at 1:40PM, 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 24 July 2022.

This six-monthly report covers the period between 25 January to 24 July 2022 (“the Current Period”).

Commentary

The Company traded from October 2015 in security. 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 lack of profitability on one specific project.

Conduct of the Liquidation

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

- Continued collection of recovery from shareholder/director current account
- Attended to statutory reporting requirements.

Assets

The Liquidator has realised the following assets:

- Recovery from shareholder/director current account

Receipts and Payments

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 \$16,327.26.

Unsecured Creditor Claims

To date, the Liquidator has received unsecured claims of \$2,881.29.

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.

Interests Statement

Attached as **Appendix Three** is the Interests Statement.


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 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 24 July 2022

Appendix One

Summary of Receipts and Payments

Rivertown Security Limited (In Liquidation)
Liquidator's Summary of Receipts and Payments
To 24 July 2022

RECEIPTS	24.01.17 to 24.01.22	6 months to 24.07.22	24.01.17 to 24.07.22
Shareholder Current Account	7,300.00	3,115.60	10,415.60
GST Paid/Refunded	821.31	324.86	1,146.17
	<hr/> 8,121.31	<hr/> 3,440.46	<hr/> 11,561.77
PAYMENTS			
Liquidators Fees & Disbursements	7,042.01	2,991.70	10,033.71
Other Administration Expenses	20.00	0.00	20.00
GST on Expenses	1,059.30	448.76	1,508.06
	<hr/> 8,121.31	<hr/> 3,440.46	<hr/> 11,561.77
Balances in Hand	0.00	0.00	0.00

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

Rivertown Security Limited (In Liquidation)
Liquidator's Summary of Remuneration
To 24 July 2022

	Time	Rate	Cost
Liquidator	4.9	357.76	1,753.00
Senior Manager	31.582	218.79	6,909.86
Support Staff	39.33	158.04	6,215.48
	<u>75.81</u>		<u>14,878.34</u>
Disbursements			<u>428.70</u>
			<u>15,307.04</u>
Work in Progress			<u>5,273.33</u>
Receipts & Payments Total			<u>10,033.71</u>

Disbursements

Disbursement	Cost*
Advertising	134.90
General Expenses	293.80
Office Expenses	0
Total	428.70

*Amounts exclude GST.

Detail of Work Completed

Asset Realisation	<i>Realising shareholders current account</i>
Creditors	<i>Receipting creditors claim forms, 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>

Appendix Three

Interests Statement

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

I Thomas Lee Rodewald, Licensed Insolvency Practitioner of Rodewald Consulting Limited, (Registration Number LP49), declare that:

- I have made the appropriate inquiries that are required for ensuring that this Interests Statement is complete; and
- Since the date of the previous Interests Statement, 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 24th day of July 2022



Thomas Lee Rodewald (LP49)
Liquidator