



WTS Limited (In Liquidation) ("the Company")

Liquidator's 7th Report to Creditors and Shareholders

9 January 2021 to 8 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 order of the High Court in Hamilton on the 8th day of July 2019 at 11:16am, pursuant to 241(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 8 July 2022.

This six-monthly report covers the period between 9 January to 8 July 2022 (“the Current Period”).

Commentary

The Company traded from November 2010 in the business of building fit-outs. 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 that due to health issues the business ceased to trade. A creditor of the company petitioned the Court to place the company 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: several

- Continued to collect funds under a settlement agreement with another director;
- Attended to statutory reporting requirements.

Receipts and Payments

Attached as **Appendix Two** is a summary of receipts and payments.

Creditors

Secured Creditor Claims

The liquidator has received one claim from a secured creditor totaling \$104,695.68. No payment has been made.

Preferential Creditor Claims

The liquidator has made payment to the petitioning creditor of \$3,896.00 for Court costs.

Unsecured Creditor Claims

To date, the Liquidator has received unsecured claims of \$209,991.61.

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 anticipates this file will be completed within one year.

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 8 July 2022

Appendix One

Statement of Company Affairs

WTS Limited (In Liquidation)			
Statement of Affairs as at 8 July 2022			
	Note	Book Value	Actual
Assets			
Funds on hand			800
Shareholder payments due			7,065
Total Assets			7,865
Liabilities			
Preferential and Secured Creditors			
IRD – GST includes penalties and interest			20,127
ANZ GSA			104,695
Total Preferential and Secured Creditors			124,822
Estimated Deficit before Unsecured Creditors			116,957
Unsecured Creditors			
Unsecured Creditors – Trade Creditors			209,971
Total Unsecured Creditors			209,971
Estimated Deficit (before costs of liquidation)			\$326,928

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

WTS Limited (In Liquidation) Liquidator's Summary of Receipts and Payments To 08 July 2022

RECEIPTS	08.07.19	6 months	08.07.19
	to	to	to
	08.01.22	08.07.22	08.07.22
Opening Balance	-	4963.11	-
Sale of Vehicles	1,704.35	255.65	1,960.00
Advances Received	418.60	-	418.60
Shareholder Payments	17,785.00	2,650.00	20,435.00
GST on Income	255.65	- 255.65	-
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	20,163.60	7,613.11	22,813.60
 PAYMENTS			
Advances Repaid	418.60	-	418.60
Legal Fees	-	1,328.33	1,328.33
Preferential Payment Court Costs	3,387.83	508.17	3,896.00
Debt Collection	711.83	110.80	822.63
Liquidators Fees	7,500.38	7,151.85	14,652.23
Other Administration Expenses (including Advertising)	1,248.65	- 352.84	895.81
GST on Expenses	1,933.20	-1,933.20	-
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	15,200.49	6,813.11	22,013.60
Balances in Hand	4,963.11	800.00	800.00

Note: Previous reporting periods have been changed to remove GST as the company was de-registered prior to appointment

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

**WTS Limited (In Liquidation)
Liquidator's Summary of Remuneration
To 08 July 2022**

	Time	Rate	Cost
Liquidator	20.4	364	7,418.00
Senior Manager	9.545	224	2,138.16
Support Staff	43.35	161	6,976.88
	73.295		16,533.04
Work in Progress			1,880.81
Fees Charged to date			14,652.23

Disbursements

Disbursement	Cost*
Advertising	181.64
General Expenses	1,488.68
Office Expenses	400.00
Total	\$2,070.32

*Amounts exclude GST.