



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

Liquidator’ 2nd Report to Creditors and Shareholders

Company Registration Number: 4710439
Company NZBN: 9429030021280

3 September 2021 to 3 March 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 shareholders on 3 September 2021 at 4:30 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 3 March 2022.

This six-monthly report covers the period between 03 September 2021 to 3 March 2022 (“the Current Period”).

Commentary

The Company traded from October 2013 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 company unable to pay creditors on due date.

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

- Sold majority of company assets
- Liaised with creditors of the Company;
- Liaised with Inland Revenue regarding the Company’s tax liabilities; and
- Attended to statutory reporting requirements.

Receipts and Payments

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

Secured Creditor Claims

The Liquidator has paid the first GSA Holder \$ 10,7213.

To date, the Liquidator has received secured claims of \$970,124.

Preferential Creditor Claims

To date the liquidator has paid staff 100% in the dollar on their preferential claims. The IRD are yet to submit a claim.

Unsecured Creditor Claims

To date, the Liquidator has received unsecured claims of \$3,166,638.

Interests Summary

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

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. **Appendix Four** is a summary of time and cost.

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.

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 29th March 2022

Appendix One

Statement of Company Affairs

Nation Logging Limited (In Liquidation)			
Statement of Affairs as at			
	Note	Book Value	Actual
Assets			
Cash on hand			4,889.03
Plant and Equipment & Vehicles			unknown
Total Assets			Unknown
Liabilities			
Preferential and Secured Creditors			
Preferential Creditors – Staff			nil
Preferential Creditors – Inland Revenue (GST)			Unknown
Secured Creditor – Other Assets			874,434.88
Secured Creditors – GSA			49,594.35
Total Preferential and Secured Creditors			Unknown
Estimated Surplus/Deficit before Unsecured Creditors			
			Unknown
Unsecured Creditors			
Unsecured Creditors – IRD penalties and Inters			unknown
Unsecured Creditors – Trade Creditors			3,166,638
Total Unsecured Creditors			Unknown
Estimated Deficit (before costs of liquidation)			
			Unknown

Notes to Statement of Company's Affairs - Note IRD is yet to file a claim

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

Nation Logging Limited (In Liquidation)
Liquidator's Summary of Receipts and Payments
To 03 March 2022

RECEIPTS	Total (NZD)
Pre Appointment Debtors - GST	12,788.94
Cash on Hand / Cash Float	992.86
Sale of Vehicles & Plant & Equipment	159,127.84
Shareholder Advances	43,770.88
Advances Received	2,988.94
GST on Income	25,787.50
	<hr/>
	245,456.96
 PAYMENTS	
Advertising	154.96
Insurance	5,607.39
Accounting / Professional Fees	3,142.51
Vehicle Repairs	4,697.89
Agent & Sale Expenses	8,716.43
Advances Repaid	2,988.94
Legal Fees	2,843.50
Liquidators Fees	31,974.28
Liquidator Disbursements	400.00
Preferential Payments - Staff	44,604.63
GSA holder Payment	107,213.70
GST on Expenses	8,630.53
GST Paid/Refunded	19,593.17
	<hr/>
	240,567.93
Balances in Hand	4,889.03

All figures are in NZD and exclude GST.

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
- 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 3rd day of March 2022



Thomas Lee Rodewald (LP49)
Liquidator

Appendix Four

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

Liquidators Remuneration Summary to 03 March 2022

Position	Time	Rate	Cost
Liquidator	54.7	376	20,544.00
Senior Manager	7.764	230	1,785.72
Support Staff	62.68	158	9,900.80
	125.144		32,230.52
Billed to date			31,974.28
Work in Progress			256.24

Disbursements

Disbursement	Cost*
Advertising	152.17
General Expenses	74.00
Office Expenses	400.00
Total	626.17

*Amounts exclude GST.

Detail of Work Completed

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