



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

Liquidator’ 3rd Report to Creditors and Shareholders

Company Registration Number: 4710439

Company NZBN:

4 March 2022 to 3 September 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 September 2022.

This six-monthly report covers the period between 4 March 2022 to 3 September 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 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.

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

Creditors

Secured Creditor Claims

The Liquidator has paid the GSA Holder \$158,058.74.

Preferential Creditor Claims

To date the Liquidator paid staff 100% in the dollar on their preferential claims.

The Inland Revenue Department have submitted a preferential claim of \$92,045.13

Unsecured Creditor Claims

To date, the Liquidator has received unsecured claims of \$1,267,018.

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.

Interests Statement

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

Estimated Completion Date

The Liquidation will be finalised within the next reporting period.

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 28th September 2022

Appendix One

Statement of Company Affairs

Nation Logging Limited (In Liquidation)			
Statement of Affairs as at 3 September 2022			
	Notes	Book Value	Actual
Assets			
Cash			69,407.07
Plant and Equipment & Vehicles			Unknown
Total Assets			Unknown
Liabilities			
Preferential and Secured Creditors			
Preferential Creditors – Staff			nil
Preferential Creditors – IRD (GST)			92,045.13
Secured Creditors – Other Assets			874,434.88
Total Preferential and Secured Creditors			Unknown
Estimated Surplus/Deficit before Unsecured Creditors			Unknown
Unsecured Creditors			
Unsecured Creditors – IRD penalties and interest			7,554.14
Unsecured Creditors – Trade Creditors			3,166,638
Total Unsecured Creditors			3,174,192.10
Estimated Deficit (before costs of liquidation)			Unknown

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 September 2022

RECEIPTS	Total (NZD)
Pre Appointment Debtors - GST	12,788.94
Cash on Hand / Cash Float	992.86
Sale of Vehicles & Plant & Equipment	319,127.84
Shareholder Advances	43,770.88
Advances Received	3,199.50
GST on Income	49,787.50
	<hr/> 429,667.52
 PAYMENTS	
Shareholder Advances Repaid	43,770.88
Advertising	154.96
Commission on Sale of Assets	9,600.00
Insurance	8,598.19
Accounting / Professional Fees	3,142.51
Vehicle Repairs	4,697.89
Agent & Sale Expenses	10,169.97
Advances Repaid	3,199.50
Legal Fees	2,843.50
Liquidators Fees	39,978.17
Liquidator Disbursements	400.00
Other Administration Expenses	74.00
Preferential Payments - Staff	44,604.63
GSA holder Payment	158,058.74
GST on Expenses	11,948.88
GST Paid/Refunded	19,018.63
	<hr/> 360,260.45
Balances in Hand	69,407.07

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

	Rate	Asset Realisation		Creditors		Administration		Investigation		Reporting		Total	
		Time	Cost*	Time	Cost*	Time	Cost*	Time	Cost*	Time	Cost*	Time	Cost*
Liquidator	375	29.80	11,319	9.10	3,436.50	24.80	9,325.50	3.0	1,143.00	1.40	546.00	68.10	25,770
Senior Manager	230	0.17	38.41	0	0	9.67	2,226.17	0	0	0	0	9.84	2,264.58
Support Staff	160	6.25	1,000	12.70	2,032.00	56.40	8,895.52	0	0	4.60	736.00	79.95	12,663.52
Total		36.22	12,357.41	21.80	5,468.50	90.88	20,447.19	3.00	1,143.00	6.00	1282.00	157.89	40,698.10
Billed to date													39,978.17
Work in Progress													719.93

Disbursements

Disbursement	Cost*
Advertising	152.17
General Expenses	148.00
Office Expenses	400.00
Total	700.17

*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 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>

Appendix Four

Interests Statement

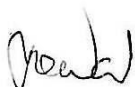
(Pursuant to section 255A of the Companies Act 1993)

This Interests Statement is to be read in conjunction with the Liquidator's previous Interests Statement in the previous reports.

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 3rd Day of September 2022



Thomas Lee Rodewald (LP49)
Liquidator