



**Wilcox Group 2014 Limited  
(In Liquidation)**

Company Number: 5484577

**Liquidators' Six-Monthly Report to  
Creditors and Shareholders**

## 1. Introduction

Iain Bruce Shephard and Jessica Jane Kellow were appointed joint and several liquidators (“Liquidators”) of Wilcox Group 2014 Limited (In Liquidation) (“the Company”) by special resolution of the shareholders on 7 December 2018 in accordance with section 241(2)(a) of the Companies Act 1993 (“the Act”).

In accordance with section 255 of the Act we are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six-month period.

This report should be read in conjunction with our previous report pursuant to section 255(2)(c) of the Act.

## 2. Restrictions

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without our written permission in each specific instance.

We do not assume any responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

We reserve the right (but will be under no obligation) to review this report and if we consider it necessary to revise the report in the light of any information existing at the date of this report which becomes known to us after that date.

## 3. Background

Wilcox Group 2014 Ltd (In Liquidation) (“the Company”) is an investment company that owned two properties in the wider Hutt Valley area. The first was partially tenanted and located in Naenae, while the second was in the Lower Hutt central business area. Both held resource consent for future development of social housing projects. The Lower Hutt premises faced significant costs to ensure it was earthquake compliant.

With insufficient cash flow to meet creditors as they fell due, the shareholder sought professional advice and subsequently resolved to place the Company into liquidation.

## 4. Liquidators' Actions

This report should be read in conjunction with the Liquidators' previous reports for more detailed information as to the Liquidators' actions to date.

### 4.1 Schedule of Receipts and Payments

Attached as **Appendix 1** is a schedule of receipts and payments for the duration of the liquidation.

Attached as **Appendix 2** is a remuneration schedule, in accordance with the RITANZ Code of Conduct, covering the duration of the liquidation.

### 4.2 Asset Realisations

#### *Rent Received*

The Liquidators have received rent payments totalling \$94,082.86 from the two properties owned by the Company.

### ***GST Refund***

The Liquidators have received GST refunds totalling \$2,675.68.

## **4.3 Creditors Claims**

### ***Secured Creditors***

The property located in Naenae has been sold by the mortgagee who held mortgage security over the property. This sale resulted in a shortfall of \$350,714.59, which is deemed to now be an unsecured claim for the creditor in the liquidation.

The mortgagee of the property in Lower Hutt is owed approximately \$700,000.00 which was secured by a mortgage over the property. The property has been sold through a mortgagee sale for a significant shortfall.

### ***Preferential Creditors***

Inland Revenue has filed a preferential claim in the amount of \$25,966.10.

### ***Unsecured Creditors***

The Liquidators have received seven unsecured claims from unsecured creditors totalling \$1,035,816.47.

The above total includes an unsecured claim of \$656,912.80 from the body corporate of the Laings Road, Lower Hutt property. This claim comprises of earthquake strengthening levies, further building upgrades, penalties and monthly levies due. The Liquidators are aware that the earthquake strengthening work has not been undertaken as a consequence of the non-payment by the Company. With the sale of the Laings Road property, we expect that the body corporate levies were paid or suitable arrangements made with the new owner.

## **5. Further proposals for completing the liquidation**

The Liquidators propose to take the following further actions:

- review potential voidable transactions;
- continue a review the actions of management, directors, officers and advisers of the Company and any potential claim against them;
- distribute available funds (if any) to preferential and unsecured creditors;
- assessing other areas of potential recovery; and
- complying with our statutory obligations.

The Liquidators will consider further actions subsequent to additional information regarding the Company's affairs that comes to the Liquidators' attention. Further actions will be subject to the availability of funding and an assessment of the benefits of pursuing recoveries.

## **6. Estimated date of completion**

We anticipate the liquidation will be completed within the next six months.

## 7. Contact information

If you require any further information, please direct enquiries to:

Ryan Kilkolly  
DDI: (+64 4) 472 5812  
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BDO Wellington  
PO Box 10340  
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Wellington 6143

Dated this 25<sup>th</sup> day of November

A handwritten signature in blue ink, appearing to read 'Jellow'.

**JESSICA KELLOW**  
Liquidator

## APPENDICES

### Appendix 1 - Summary of Receipts & Payments

As at: 25 November 2020

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**Receipts**

Inland Revenue - GST Refund	2,675.68
Interest	29.50
Rent Received	94,082.86
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	<b>96,788.04</b>

**Less Payments**

Inland Revenue - GST	4,560.91
Insurance	4,956.65
Legal Fees	938.66
Liquidators' Cost & Disbursements	72,819.56
Rent	7,503.00
Resident Withholding Tax	9.76
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	<b>90,788.54</b>

**Liquidators' Bank Account**

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**5,999.50**



## Appendix 2 - Remuneration Schedule

### Wilcox Group 2014 Limited (In Liquidation)

Remuneration Report - Period: 7 December 2018 - 25 November 2020

	Hourly Rate (\$)	Assets		Company Records		Creditors		Day One/Initial Tasks		Debtors		Employees		Financial	
		Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours
Partners	395 - 445	6,165.00	14.50	-	-	1,236.25	2.75	7,515.00	17.00	-	-	-	-	9,136.08	20.78
Managers	195 - 295	256.25	1.25	146.25	0.75	220.00	1.00	48.75	0.25	48.75	0.25	48.75	0.25	4,755.00	24.00
Analysts	145 - 295	97.50	0.50	-	-	402.50	2.00	833.75	5.75	48.75	0.25	218.75	1.25	183.75	0.75
Support Staff	100	-	-	-	-	-	-	-	-	-	-	-	-	1,518.75	6.75

	Hourly Rate (\$)	Admin/General		Litigation		On-Going Trading		Planning/Review		Secured Creditors		Reporting		Total	
		Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours
Partners	395 - 445	16,175.00	37.50	890.00	2.00	222.50	0.50	2,991.25	6.75	-	-	1,123.75	2.75	45,454.83	104.53
Managers	195 - 295	1,476.25	7.25	-	-	-	-	1,613.75	7.25	-	-	208.75	0.75	8,822.50	43.00
Analysts	145 - 295	1,678.50	10.05	36.25	0.25	61.25	0.25	2,113.75	9.75	-	-	2,906.25	13.75	8,581.00	44.55
Support Staff	100	150.00	1.50	-	-	-	-	-	-	-	-	-	-	1,668.75	8.25
														64,527.08	200.33

Disbursements	Costs
Advertising	250.00
Miscellaneous	36.95
Overheads	
Travel Costs	77.32
<b>Total</b>	<b>364.27</b>

**Note:** The hours and costs shown in the table above are the actual WIP totals to date. All totals are exclusive of GST. Payment of \$63,321.36 (excl. GST) has been received on account for both fees and disbursements.