



## **Wakefield Property Limited (In Receivership and In Liquidation)**

Company Number: 6170647

New Zealand Business Number: 9429045593055

**Liquidators' Final Report to Creditors and Shareholders**

## 1. Introduction

Iain Bruce Shephard and Jessica Jane Kellow were appointed joint and several Liquidators (“Liquidators”) of Wakefield Property Limited (now In Receivership and Liquidation) (“the Company”) by order of the High Court on 22 June 2020 in accordance with section 241(2)(c) of the Companies Act 1993 (“the Act”).

The Company was earlier placed into receivership on 13 May 2020 and Thomas Lee Rodewald (“the Receiver”) of Rodewald Consulting was appointed receiver. The property in receivership was all of the Company’s present and after acquired property. The Receiver has since retired on 22 January 2021.

In addition to our statutory obligations, we are also bound by the RITANZ Code of Professional Conduct (“Code”) when carrying out all professional work relating to our appointment as Liquidators.

In accordance with sections 257(1)(a)(i) and 257(1)(c) of the Act we are obliged to report to all creditors, shareholders, and the Registrar that the liquidation has been completed. This report should be read in conjunction with our previous reports pursuant to section 255(2)(d) 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

The Company was the owner of a commercial property located in Alicetown, Lower Hutt. The unit was one of several among a larger complex. The unit was broken into a number of smaller offices and a studio. One tenant was occupying the premises at the time.

The body corporate of the complex successfully applied to the High Court to put the Company in to liquidation after failing to pay body corporate fees.

## 4. Liquidators' Actions

The Liquidators advertised their appointment in the relevant publications and made a call for creditor claims. The Liquidators also directly contacted all known creditors and answered any queries they may have had. The Liquidators subsequently reviewed all completed creditor claim forms received.

The Liquidators have liaised with many parties including Inland Revenue, the Companies Office, the New Zealand Gazette and the Accident Compensation Corporation, and completed a review of all information received.

Following the receivership of the Company, there were no residual funds available to the Liquidators.

The Liquidators reviewed the actions of the director with consideration as to whether there were any potential breaches of appropriate sections of the Companies Act 1993. The Liquidators’ investigations included interviewing the director, examining the Company’s financial statements and considering the



Company's bank transactions. Nothing arose from these investigations that may be of benefit to creditors of the Company.

#### 4.1. Schedule of Receipts and Payments

No funds have been remitted throughout the liquidation.

#### 4.2. Asset Realisations

All Company assets were realised during the Receivership. Please refer to the Receivers reports for full details of asset realisations.

#### 4.3. Creditor Claims

##### *Secured Creditors*

Two secured creditors who had a mortgage and a general security agreement registered against the Company. A claim of \$601,804.12 was received from the Mortgagee. According to the receiver's final report, the amount of \$468,679.79 was distributed to the mortgagee with a deficit of approximately \$170,000 remaining.

##### *Unsecured Creditors*

No unsecured creditor claims were received in the liquidation.

### 5. Liquidators' Statement

All known assets have been disclaimed, or realised, or distributed without realisation.

All proceeds of realisation have been distributed.

The Company is ready to be removed from the New Zealand Register of Companies.

For the purposes of regulation 9(g) of the Companies (Reporting by Insolvency Practitioners) Regulations 2020, the liquidation of the Company is completed at the date and time the notice is provided to the Registrar of Companies.

### 6. Removal from New Zealand Register of Companies

As Liquidators, we are obliged to give public notice of the intention to have the Company removed from the Register of Companies. A copy of our notice is attached as **Appendix 1**.

The attention of all creditors and shareholders is drawn to section 321 of the Act which provides that, where public notice is given of an intention to remove a company from the Register, any person may send or deliver to the Registrar, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence;  
or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in Receivership, or Liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or

- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part IX of this Act; or
- (f) That for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Creditors and shareholders should be aware of section 321(2)(b)(ii) of the Act which provides that a claim by a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified the shareholder or that person that the company has no surplus assets.

## 7. Contact information

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

Ryan Kilkolly  
DDI: (+64 4) 472 5812  
Email: ryan.kilkolly@bdo.co.nz

BDO Wellington  
PO Box 10-340  
Level 1, Chartered Accountants Building  
50 Customhouse Quay  
Wellington

Dated this 10<sup>th</sup> day of June 2021



**JESSICA KELLOW**  
Liquidator

### *Appendices*

Appendix 1 - Notice of Intention to Remove



## APPENDICES

### Appendix 1 - Notice of Intention to Remove

WAKEFIELD PROPERTY LIMITED (IN LIQUIDATION)  
Company Number: 6170647  
("the Company")

**Notice of Intention to Remove Company from Register  
(Pursuant to Section 320 of the Companies Act 1993)**

We, Iain Bruce Shephard and Jessica Jane Kellow, joint and several liquidators of the Company whose registered office is situated at:

BDO Wellington  
PO Box 10340  
Level 1, Chartered Accountants House,  
50 Customhouse Quay,  
Wellington 6143

Hereby give notice that pursuant to section 318(1)(e) of the Companies Act 1993, and having filed with the Registrar our final report on the liquidation, it is intended to remove the Company from the New Zealand register.

Any objection to the removal pursuant to section 321 of the Companies Act 1993 must be delivered to the Registrar no later than 31 July 2021.

DATED this 22<sup>nd</sup> Day of June 2021

A handwritten signature in blue ink, appearing to read 'Kellow', written in a cursive style.

JESSICA KELLOW  
Liquidator