

**WILCOX GROUP 2014 LIMITED (IN LIQUIDATION)
("Company")**

Company number: 5484577

New Zealand Business Number: 9429041454633

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

1. Introduction

Iain Bruce Shephard and Jessica Jane Kellow, Licensed Insolvency Practitioners of BDO Wellington, (Registration Numbers: IP71 and IP75 respectively) were appointed joint and several liquidators (“Liquidators”) of Wilcox Group 2014 Limited (“Company”) on 7 December 2018 at 4.30pm by special resolution of the shareholders in accordance with section 241(2)(a) of the Companies Act 1993 (“the Act”).

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 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(s) 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

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. Conduct of the Liquidation in the Reporting Period

4.1. Liquidation of the Company

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

4.2. Schedule of Receipts and Payments

Attached as **Appendix 1** is a schedule of receipts and payments for the six-month period.

Attached as **Appendix 2** is a remuneration schedule covering the duration of the liquidation.

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 \$3,181.23.

4.3. Creditor Claims***Secured Creditors***

The property located in Naenae has been sold by the mortgagee pursuant to their security over the property. This sale resulted in a shortfall which is deemed to now be an unsecured claim in the liquidation.

The mortgagee of the property in Lower Hutt was 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.

4.4. Other Matters***Shareholder Current Account***

The Liquidators are currently investigating a dramatic change in the shareholder's current account position in the years preceding liquidation. The Liquidators have requested that the Company's accountant produce supporting documentation regarding the changes.

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;
- review the shareholder's current account position;
- distribute available funds (if any) to preferential and unsecured creditors;
- assessing other areas of potential recovery; and
- comply 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

It is not practical to estimate the date of the completion of the liquidation at this stage. Our subsequent reports to creditors will, when appropriate, advise of an estimated completion date.

7. Contact Information

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

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Dated this 26th day of November 2021



IAIN SHEPHARD
Liquidator

Appendices

Appendix 1 - Statement of Receipts and Payments

Appendix 2 - Remuneration Schedule

APPENDICES

Appendix 1 - Statement of Receipts and Payments

Wilcox Group 2014 Limited (in Liquidation)	
Summary of Receipts & Payments	
7 December 2018 - 26 November 2021	
\$	
RECEIPTS	
Inland Revenue - GST Refund	3,181
Interest	30
Net Apportionments on Property Sale	715
Rent Received	94,083
Sale of Assets	1,500,000
Total Receipts	1,598,009
PAYMENTS	
Inland Revenue - GST	4,561
Insurance	4,957
Legal Fees	4,265
Liquidators' Costs & Disbursements	78,807
Rates	14,678
Rent	7,503
Resident Withholding Tax	10
Secured Creditor Distributions	1,482,711
Total Payments	1,597,490
Cash on hand	518



Appendix 2 - Remuneration Schedule

Wilcox Group 2014 Limited (In Liquidation)

Remuneration Report - Period: 7 December 2018 - 26 November 2021

	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 - 495	6,165.00	14.50	-	-	1,236.25	2.75	7,515.00	17.00	-	-	-	-	10,286.08	23.28
Managers	195 - 325	256.25	1.25	146.25	0.75	73.75	0.25	-	-	-	-	-	-	221.25	0.75
Analysts	110 - 295	491.25	2.25	-	-	402.50	2.00	833.75	5.75	48.75	0.25	-	-	2,090.00	9.50
Finance / Administration	195	-	-	-	-	146.25	0.75	48.75	0.25	48.75	0.25	48.75	0.25	5,655.00	29.00
Support Staff	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		6,912.50	18.00	146.25	0.75	1,858.75	5.75	8,397.50	23.00	97.50	0.50	48.75	0.25	18,252.33	62.53

	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 - 495	16,422.50	38.00	1,632.50	3.50	222.50	0.50	3,325.00	7.50	-	-	1,680.00	4.00	48,484.83	111.03
Managers	195 - 325	306.25	1.25	-	-	-	-	907.50	3.50	-	-	208.75	0.75	2,120.00	8.50
Analysts	110 - 295	1,991.25	11.25	36.25	0.25	61.25	0.25	2,016.25	9.25	-	-	3,736.25	18.00	11,707.50	58.75
Finance / Administration	195	3,022.50	15.50	-	-	-	-	146.25	0.75	-	-	-	-	9,116.25	46.75
Support Staff	100	231.00	2.05	-	-	-	-	-	-	-	-	180.00	1.50	411.00	3.55
		21,973.50	68.05	1,668.75	3.75	283.75	0.75	6,395.00	21.00	-	-	5,805.00	24.25	71,839.58	228.58

Disbursements	Costs
Advertising	-
Miscellaneous	36.95
Overheads	250.00
Travel Costs	77.32
Total	364.27

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 \$68,527.61 (excl. GST) has been received on account for both fees and disbursements.