

# Administrators' Accounts



## Wynyard (NZ) Limited (formerly Administrators Appointed, now In Liquidation) (‘the Company’) Company No. 4370298

8 March 2017 | 90008

### Introduction

Neale Jackson and Grant Graham were appointed joint and several Administrators of the abovenamed Company on 25 October 2016 in accordance with Section 239I of the Companies Act 1993.

The voluntary administration ceased on 8 February 2017 when the Company's creditors resolved that the administration should end and the Company should be placed into liquidation.

This report covers the voluntary administration period from 25 October 2016 to 8 February 2017 ("the administration period").

These are the final accounts to be filed by the Administrators.

### Restrictions

This report has been prepared by us in accordance with and for the purposes of Section 239ACZ of the Companies Act 1993 ('the Act'). It is prepared for the sole purpose of reporting the Administrators' receipts and payments for the administration period.

In compiling this report we have relied on the accuracy of all relevant information provided by the Company. While all care and attention has been taken in compiling this report, we do not accept any liability whatsoever arising from this report.

Amounts are in NZD unless specified.

## 1 Details of Administrators

Date of appointment: 25 October 2016  
Name: Neale Jackson and Grant Graham  
Address: Level 16, 45 Queen Street, Auckland Central, Auckland 1010

## 2 Details of accounts

Are the accounts final: Yes  
Date of vacation of office: 8 February 2017  
Accounts and statements made up from: 25 October 2016 to 8 February 2017

### 3 Payments to creditors

#### Estimate of total creditors at the date of this account (8 February 2017)

Estimated number of priority creditors	108
Estimated value	\$ 2,102,941
Estimated number of secured creditors	NIL
Estimated value	NIL
Estimated number of unsecured creditors	224
Estimated value	\$ 177,875,135
Estimated number of deferred creditors	NIL
Estimated value	NIL

#### Payments made to creditors from the date of appointment to the date of this account (8 February 2017)

<b>Priority creditors</b>	
Date paid:	NIL
Total paid:	NIL
Rate of payment (cents in the \$):	N/A
<b>Secured creditors</b>	
Date paid:	15/11/2016
Total paid:	\$19,543
Rate of payment (cents in the \$):	100
<b>Unsecured creditors</b>	
Date paid:	NIL
Total paid:	NIL
Rate of payment (cents in the \$):	N/A
<b>Deferred creditors</b>	
Date paid:	NIL
Total paid:	NIL
Rate of payment (cents in the \$):	N/A

### 4 Secured lenders

Amount owing under instrument at the date of appointment: \$19,543

Amount owing under instrument at the date of this account: NIL

There is one security interest registered on the PPSR as at the date of this account relating to a WNZL specific asset. This relates to security over equipment. We expect this security to be released.

### 5 Summary of professional fees

Remuneration paid to us during the administration period: \$659,054

Amount received by us in respect of expenses during the administration period: \$36,428

## 6 Account of receipts and payments since the date of appointment

### Statement of receipts and payments from 25 October 2016 to 8 February 2017

	\$
Sale of assets	2,785,623
Cash on hand at date of appointment	1,991,437
Pre-administration tax refunds	195,648
Debtor receipts	114,302
Sundry receipts	10,569
Intercompany repayments	2,697
Interest received	1,900
<b>Total receipts</b>	<b>5,102,175</b>
Receivers remuneration	659,054
Salaries & wages	498,139
Legal costs	424,687
Monies held on trust	372,056
Software/ IT-related costs	299,433
Insurance	116,226
Consultancy fees	104,166
Rent	78,727
Duress payments	26,145
Administration charges	19,772
Secured creditor	19,543
Commission on sales	13,308
Fringe benefit tax	7,411
Freight & cartage	7,355
Travelling expenses	5,894
Intercompany loans	5,720
General expenses	4,903
Advertising	4,787
Printing & stationery	3,613
Casual labour	3,000
Licence fee	2,510
Postage	2,123
Cleaning	2,065
Electricity	1,599
Storage	1,581
Accommodation and meals	1,523
Telephone	764
Sundry payments	529
Bank charges	507
Hire of plant & equipment	472
Interest paid	1
<b>Total payments</b>	<b>2,687,614</b>
GST receivable	96,456
<b>Net cashflow</b>	<b>2,318,104</b>

## 7 Reconciliation of money held

### Reconciliation of money held at 8 February 2017

	\$
Cash in hand	2,318,104
Credit as per bank statement	2,318,104
Less unrepresented cheques	-
Plus outstanding deposits	-
Equals cash at bank	2,318,104
Amounts invested and not converted to cash	-
<b>Total balance of money held</b>	<b>2,318,104</b>

## 8 Verification of this account and statement

We declare that the statements below are correct.

- The information given in the statement is true to the best of our knowledge and belief at the date of signing.
- The account of receipts and payments set out in Section 6 contains a full and true account of our receipts and payments in this period and we have not, nor has any other person by our order or for our use during that period, received or paid any money on account of the company other than and except for the items mentioned and specified in that account.

Signed by:



Neale Jackson  
Former Joint Administrator

Date: 8 March 2017