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**Receiver's First Report on the State of Affairs of
Hanily Trading Limited (In Receivership) 'the company'
as at 13 December 2016**

Introduction

Thomas Lee Rodewald and Campbell Brown Graham both chartered accountants of Tauranga, were appointed Receivers of the following entities on 6 October 2016 HANILY TRADING LIMITED, HANILY HOLDINGS (TWO) LIMITED, HANILY CAPITAL LIMITED, JERSEY LIMITED, HANILY HOLDINGS LIMITED, WD & VA Smith Family Trust, Vicki Anne Smith and Warren Duncan Smith, under the powers contained in general security agreements dated 12 November 2014.

We set out below our first and final report on the state of the affairs of the abovenamed company as required by sections 23 of the Receivership Act 1993.

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Events leading up to our appointment

Due to arrears in payments on loans to Hanily Trading Limited, Receivers were appointed to this company.

Trading on/closure of business

The company directors advised that the company owned a 76 hectare development property.

Amounts owing to the General Security Agreement holder

Asset Finance Limited was owed \$860,000.

Owing to Specific Security Creditors

Apart from Asset Finance Limited there were no further charges.

Owing to Preferential Creditors

There are no known preferential creditors.

Unsecured Creditors

The Inland Revenue Department has filed a claim for \$50.00.

Assets and Liabilities of the Company

The only known asset apart from the 76 hectare development property was a bank account with credit funds of \$25.68. For commercial reasons no value of the property will be disclosed. The only known liability apart from the debt owed to Asset Finance Limited, is the above IRD claim.

Receipts and Payments

Our receipts and payments from 6 October 2016 to 12 December 2016 is as follows:

GST exclusive

Receipts

Funds on hand pre receivership	22.33	
GST refunds	3.35	
	<hr/>	25.68

Payments

GST on expenses	3.35	
Receivers fees	22.33	
	<hr/>	25.68

Net Funds

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Sale of Property

We are currently negotiating the sale of the development.



Thomas Lee Rodewald
Receiver and Manager