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**Receiver's First Report on the State of Affairs of
Hanily Holdings 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 4 properties and some sundry plant.

Amounts owing to the General Security Agreement holder

Asset Finance Limited was owed \$860,000.

Owing to Specific Security Creditors

PPSR Charges were listed in favour of: BOQ Equipment Finance Ltd, Gough Gough & Hamer Ltd, Yes Finance Limited, Avanti Finance Limited, Asset Finance Limited, FleetPartners NZ, Advaro Funding 2 Limited Partnership, Heartland Technology Limited, Heartland Bank.

Owing to Preferential Creditors

The Inland Revenue Department has yet to file a claim but we believe approximately \$1,500 is owing.

Unsecured Creditors

The Inland Revenue Department has yet to file a claim, but we believe approximately \$500 is owing. We understand there are some creditors but no details have been provided.

Assets and Liabilities of the Company

Assets are those recorded under the receipts summary below plus 1 item of plant yet to be sold. Liabilities are those specified above.

Receipts and Payments

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

GST exclusive

Receipts

GST on income	57,365.22	
Funds on hand pre receivership	3,842.37	
Debtors	1,708.59	
Sale of assets	507,902.38	
Interest Received	34.44	
ACC Refund	60.05	
		570,913.05

Payments

GST on expenses	7,134.03	
Insurance	837.49	
Legal fees	10,903.76	
Receivers fees	22,574.97	
Rates	4,312.01	
Title search	599.13	
Travel Costs	337.50	
Agents Fees	7,996.00	
Specific Security Holder	35,081.19	
Mortgage Holder	426,165.93	
		515,942.01

Net Funds

\$ 54,971.04

Sale of Assets

We are currently negotiating the sale of 1 further item of plant.



Thomas Lee Rodewald
Receiver and Manager