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**Receiver's First and Final Report on the State of Affairs of
Hanily Holdings (Two) 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 and 24 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 and a number of guarantors including Hanily Holdings (Two) Limited.

Trading on/closure of business

The company directors advised the company was not trading at date of receivership.

Amounts owing to the General Security Agreement holder

Asset Finance Limited was owed \$ 860,000.

Debtors

There are no known trade debtors, but we understand there are related party advance accounts.

Owing to Specific Security Creditors

PPSR charges were registered in favour of The Bank of New Zealand and Asset Finance Limited.

Owing to Preferential Creditors

The Receiver is unaware of what is owed to preferential creditors.

Unsecured Creditors

The Receiver is unaware of what is owed to unsecured creditors.

Assets and Liabilities of the Company

Due to the short timeframe of the receivership, we have been unable to prepare a statement of assets and liabilities of the company.

Receipts and Payments

Our receipts and payments to 10 June 2016 is as follows: (GST Inclusive)

GST exclusive

Receipts

Funds on hand pre receivership	<u>272.37</u>	272.37
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Payments

GST on expenses	35.53	
Receivers fees	<u>236.84</u>	272.37

Net Funds

<u>\$ -</u>

Ceasing to act

On the 13th day of December 2016 Thomas Lee Rodewald and Campbell Brown Graham ceased to act as Receivers and Managers of the above company at the request of Asset Finance Limited.



Thomas Lee Rodewald
Receiver and Manager