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Receivers First Report on the State of Affairs MCL Harvesting Limited (In Receivership and in Liquidation) 'the company' as at 16 May 2017

Thomas Lee Rodewald was appointed as Receiver and Manager of the above company on the 8th day of March 2017 under the powers contained in a general security agreement dated 12 May 2016 which property consists of all present and after acquired personal property.

Thomas Lee Rodewald was also appointed as Receiver of MCL Plant Hire Limited and Mitchell Haulage Limited (In Liquidation) along with Shaun Alfred Mitchell and Matthew Paul Mitchell on the same day.

Subsequently Wendy Somerville and Michael Hollis of PWC in Christchurch were appointed Liquidators of the MCL Harvesting Limited on 27 March 2017.

We set out below our first report on the state of the affairs of the above named company as required by section 23 of the Receivership Act 1993.

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Events Leading up to Our Appointment

In the days leading up to the appointment, the Receiver was approached by Porter Finance Limited. We understood that liquidation proceedings had been served on the company.

Trading On/Closure of Business

All staff were terminated prior to the appointment of the Receiver

Debtors

All identified debtors have been collected these total \$11,493.18.

Funds on Hand

The sum of \$46,618.44 was received

Fixed Assets

All fixed assets were repossessed by secured creditors.

Related Party Advances

A number of related parties' advances are listed in the company financial statements. No recovery is expected.

Amounts Owing to the General Security Agreement Holders

Porter Finance has advised that they estimate their shortfall to be \$343,203. It is unclear if related party GSA holders have any outstanding debt.

Specific Security Creditors

The following have specific security registered against the company: Bay Tyres 1996 Limited, Commlease Limited, Financial Synergy Limited, LJ Developments Limited, Oil Imports Limited, Taihape Contracts Limited, TR Group Limited, Trustee Executors Limited, Willowbank Trust. No claims have been received from any of these parties.

Preferential Creditors

As at the date of receivership employees were owed \$94,320.35 of this sum we have paid \$48,001.39.

The Inland Revenue Department have forwarded their claim for \$306,310.

Unsecured Creditors

Due to the extent of the secured creditor claims there are unlikely to be any funds available for returning to the company, or a liquidator at the conclusion of the Receivership for distribution to unsecured creditors. The total amount due to unsecured creditors based on company records is \$480,101.49.

Assets & Liabilities of the Company

These have been specified above.

Receipts & Payments

We attach as **Appendix 1** a list of receipts and payments to 12 May 2017.

Information Provided by the Company

The directors of the company have co-operated in making available the information required by the receivers to complete this report.



Thomas Lee Rodewald
Receiver and Manager

MCL Harvesting Ltd (In Receivership)**Appendix 1****Receipts and Payments from 08/03/2017 to 12/05/2017****GST exclusive****Receipts**

GST on income	1,723.98	
Funds on hand pre liquidation	46,618.44	
Debtors	11,493.18	
		59,835.60

Payments

GST on expenses	1,066.53	
Advertising	164.36	
GST paid	1,583.02	
Legal fees	939.75	
Preferential payment - wages and holiday pay	48,001.39	
Receivers fees	6,006.13	
		57,761.18

Net Funds

\$ 2,074.42
