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Receivers First Report on the State of Affairs BP Harvesting Limited (In Receivership) 'the company' as at 19 September 2016

Thomas Lee Rodewald was appointed Receiver and Manager of the above company on 19 September 2016 under the powers contained in a general security agreement dated 26 February 2016 which property consists of all present and after acquired personal property.

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

The Receiver was also appointed over a related entity BP Plant Hire Ltd (In Receivership) and an individual Brent Charles Pevreal, whom is a Director of the company and BP Plant Hire Ltd (In Receivership).

Disclaimer

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Events Leading up to the Appointment

In the days leading up to the appointment, the Receiver was approached by the appointer whom had repossessed specific assets of one of the related entities. Due to the non co-operation of the Director, receivers were appointed.

Commencement

Following appointment, the Receiver discovered further related entities were in liquidation. Those entities are Corboy Forest Management Ltd (In Liquidation) and Corboy Earthmovers Ltd (In Liquidation). The company had ceased trading at the commencement of the receivership. A limited amount of information was obtained by the Receiver, as a result of enquiries with advisors to the company.

Debtor recoveries have been made from pre receivership trading. In addition, the Receiver is investigating the recovery of a related party debt.

Before the commencement of the receivership, in May 2016, a sale of assets occurred from Corboy Forest Management Ltd (In Liquidation) to the company. Some of these assets have been secured by the Receiver; however, they are subject to a charge registered by BNZ over Corboy Forest

Management Ltd (In Liquidation). The Receiver does not expect any funds to be received from the sale of these assets.

Amounts Owing to the General Security Agreement Holders

At the date of the Receiver's appointment the amounts owing to the appointer were as follows:

Porter Finance Limited	\$174,688
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Both BP Plant Hire Ltd (In Receivership) and Brent Charles Pevreal have guaranteed this debt.

Other security interest registrations that appear over the company are General Security Agreements in favour of BP Trust and Anthony Harris Ltd.

Specific Security Creditors

There are no specific security charge holders, other than the appointer.

Preferential Creditors

At the commencement of the receivership the amount of \$11,621 was owing to employees for unpaid wages and holiday pay. This amount is the gross amount, including PAYE payable to IRD.

IRD have submitted a proof of debt, details of which are in the attached Appendix for asset and liabilities as at the commencement of the receivership.

Unsecured Creditors

At this stage we have not been advised of any unsecured claims.

Assets & Liabilities of the Company

We attach as **Appendix I** a list of the assets and liabilities of the company at the date of appointment.

Receipts & Payments

Attached as **Appendix II** is a copy of receipts and payments to the 18th of November 2016.

Information Provided by the Company

The Director of the Company has not co-operated in making available the information required by the Receiver to complete this report.



Thomas Lee Rodewald
Receiver and Manager

**Statement of Affairs of
BP Harvesting Limited (In Receivership)
As at the date of the appointment of the Receivers
being 19 September 2016**

	<i>Notes</i>	<i>Estimated to realise</i>
Assets		\$
Debtors		27,786
Related Party Debt		9,500
Cash in Bank		2,309
		39,595
 Less Secured Creditors:		
Porter Finance		174,688
BP Trust		Unknown
Anthony Harris Ltd		Unknown
		Unknown
 Less Preferential Creditors		
IRD - PAYE, Child Support, Kiwisaver Employer, Kiwisaver Employee		14,498
Employee Entitlements		11,621
		26,119
 Deficit before unsecured creditors		Unknown
 Unsecured creditors:		
IRD - Penalties & Interest		1,773
Trade Creditors		57,215
		58,988
 Estimated deficit (subject to costs of Receivership)		Unknown

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Receiver report and Rodewald Consulting Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of the appointment of the Receiver.

Receipts and Payments from 19/09/2016 to 18/11/2016

GST exclusive

Receipts

GST on income	6,185.92	
Funds on hand pre liquidation	2,309.90	
Debtors	27,786.48	
Insurance refund	1,524.42	
Funds Introduced	11,928.57	
	<hr/>	49,735.29

Payments

GST on expenses	4,361.14	
Advertising	210.34	
Legal fees	2,814.53	
Preferential payment - wages and holiday pay	10,490.02	
Receivers fees	13,782.81	
Storage and removal	7,215.00	
Transport costs	1,165.00	
Valuation	840.00	
Wages	1,050.00	
Sundry Purchases	476.59	
Private Investigator	130.00	
Travel & Accommodation	381.15	
Searches	33.84	
Agents Fees	975.00	
	<hr/>	43,925.42

Net Funds

\$5,809.87