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## **Receiver's First Report on the State of Affairs of Foundation Logistics Limited (In Receivership) 'the company' as at 12 February 2018**

Thomas Lee Rodewald was appointed as Receiver and Manager of the above company on the 5<sup>th</sup> day of December 2017 under the powers contained in a general security agreement dated 16 November 2016 which property consists of all present and after acquired property.

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.

### **Disclaimer**

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### **Events Leading up to Our Appointment**

In the days leading up to the appointment, an attempt was made to place the company into liquidation by the director and his family interests. No agreement was reached with the other 50% shareholder and this resulted in the director requesting the Bank of New Zealand appoint a Receiver. In the weeks leading up to the receivership the company had lost its distribution contract.

### **Trading On/Closure of Business**

The company did not appear to be trading as at the date of receivership, apart from allowing its assets to be utilised by the company that took over the distribution agreement.

### **Debtors/Work in Progress**

No accounting took place in regards the debtors and work in progress on the takeover of the distribution agreement by a third party. The Receivers are currently in negotiation with the third party.

### **Amounts Owing to the General Security Agreement Holders**

As at 7 February 2018 the Bank of New Zealand was owed \$207,154.

### **Specific Security Creditors**

Porter Cranes Limited, Fleetpartners NZ, Fuji Xerox Finance Limited and Heartland Bank Limited have charges registered however no claims have yet been received.

**Preferential Creditors**

Employee wages claims \$6,572.

No claim has yet been received from the IRD however we believe PAYE and GST for the November period is due.

**Unsecured Creditors**

Records record trade creditors at \$58,164. Financial Statements record net shareholder advances stands at \$51,565.

**Fixed Assets**

The primary asset consists of a digger. Some minor sundry fixed assets exist. It is estimated total fixed asset value is approximately \$70,000.

**Funds at Lawyers**

Funds of \$10,217 were held in the lawyers trust account at the date of appointment.

**Statement of Position**

Assets and liabilities are specified above. Financial statements as at 30 November 2017 record a net deficit of \$256,319.

**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**

**In the Matter of the Receivership of Foundation Logistics Limited  
Under the Receivership Act 1993**

**Confirmation of Amount Owing**

Name of creditor *(in full)* \_\_\_\_\_

Email address of creditor \_\_\_\_\_

Postal address of creditor *(in full)* \_\_\_\_\_

Type of goods or services supplied \_\_\_\_\_

I, \_\_\_\_\_

**State:**

**1** That the company was at the date of the commencement of the receivership namely the 5th day of December 2017, indebted to the above named creditor for  
  
the sum of \$..... (.....)  
*(figures and words)*

**2** That this debt is not a preferential claim under the Receiverships Act 1993.

*or (delete as applicable)*

That the whole of or part of the above amount is a preferential claim under the Receivership Act 1993 for:

Amount preferred \$

**3** That security for the payment of the whole or any part of the above amount is not held.

*or (delete as applicable)*

That the following security is held for the payment of the whole or part of the above amount.

Type of security:

Date security given:

Property secured:

**4** That particulars of the accounts are attached hereto or set out on the reverse side of this form.

Signed \_\_\_\_\_ Date \_\_\_\_\_

**Please return this form to:  
Rodewald Consulting Limited PO Box 15543, Tauranga 3144  
carolc@rodewaldconsulting.co.nz**

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**Reserved for use of Receiver**

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Received  
(Date stamp)

Accepted for \$ \_\_\_\_\_  
*To rank as ordinary/preferential/secured claim*

Date \_\_\_\_\_

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**Particulars of Account**

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<b>Date</b>	<b>Goods or services supplied</b>	<b>Amount</b>	<b>Vouchers</b>
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