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**Receiver's Sixth Monthly Report on the State of Affairs of  
Pelorus Contracting Assets Limited (In Receivership and In Liquidation) 'the  
company' as at 1 March 2018**

Thomas Lee Rodewald was appointed as Receiver and Manager of the above company on 22 June 2017 under the powers contained in a general security agreement dated the 7<sup>th</sup> day of September 2016 which property consists of all present and after acquired personal property.

On 12 February 2018 Brenton Hunt and Steven Khov from Waterstone Insolvency were appointed as Liquidators of the company by the High Court.

We set out below our second report on the state of the affairs of the above named company as required by section 24 of the Receivership Act 1993.

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**Debtors**

There is a dispute with the major debtor – this matter will be handed over to the Liquidator.

**Amounts Owning to the General Security Agreement Holder**

At the date of the Receiver's appointment the amounts owing to Porter Finance Limited was \$744,797.22. The Receiver has made no payment to Porter Finance Limited. However, Porter Finance Limited has sold some assets directly and we understand approx. \$450,000 is owing.

**Assets**

All assets have been sold apart from the Thunderbird Hauler. This has been advertised. A potential buyer is due to inspect this equipment over the next few days.

**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.

## Receipts & Payments

We attach as **Appendix 1** a list of receipts and payments to 1 March 2018.



Thomas Lee Rodewald  
*Receiver and Manager*

### **Appendix 1**

#### **Pelorus Contracting Assets Ltd (In Receivership) Receipts and Payments from 22 June 2017 to 1 March 2018 GST exclusive**

##### **Receipts**

GST on income	2,250.00	
Funds on hand pre liquidation	43.36	
Sale of assets	100,445.00	
RC Advance	4,316.90	
	<hr/>	107,055.26

##### **Payments**

GST on expenses	3,555.17	
Agent fees	3,477.50	
Advertising	170.04	
GST paid	11,145.00	
Insurance	7,360.27	
Legal fees	1,167.38	
Receivers fees	11,532.96	
Secured Creditor	57,400.44	
Title search	57.49	
Trading Purchases	370.45	
Prepayment fee	1,385.29	
Hire Purchase Interest	263.91	
Cost of selling Asset	9,169.36	
	<hr/>	107,055.26

##### **Net Funds**

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