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**Receiver's First Report on the State of Affairs of  
RMF Limited (In Receivership) 'the company'  
as at 8 October 2018**

Thomas Lee Rodewald was appointed as Receiver and Manager of the above company on the 1<sup>st</sup> day of August 2018 under the powers contained in a general security agreement dated 24 August 2015 which property consists of all present and after acquired property of the Company.

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, the Receiver was approached by the Bank of New Zealand. Discussions were held with their asset management team and the result being, due to the company's financial position, the BNZ appointed a receiver and Manager.

**Trading On/Closure of Business**

Following appointment, the Receiver conducted a review of the company's farming business. Due to the condition of the farm and livestock it was resolved to wind the operation up as soon as possible.

**Debtors**

There was one debtor who has paid the amount outstanding to the receiver.

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

At the date of the Receiver's appointment the Bank of New Zealand was owed \$365,741.94.

## Specific Security Creditors

UDC Finance	<b>* Note 1</b>	Level 2, 107 Carlton Core Road	Newmarket, Auckland
De Lage Landen Limited	<b>* Note 2</b>	Level 20 201 Kent Street	Sydney 2000, Australia
PM Barrett Family Trust		62B Carthew Street	Okato, New Plymouth
NZ Farmers Livestock Finance Limited		P O Box 267	Morrinsville 3310
Stock Plan Limited		32 First View Avenue	Beachlands 2018
Anzco Livestock Limited		385 Alabama Road	Blenheim
Firstlight Wagyu Producer Group Limited		211 Market Street	Hastings 4122
Organic Dairy Hub NZ Limited		sharon@organicdairyhub.co.nz	

**Note 1:** UDC Finance were owed funds on an item of plant sold prior to receivership.

**Note 2:** De Lange Landen Limited were owed funds on one item of plant which has been returned to them.

## 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 claimed date to is \$ 351,431.13.

## Assets & Liabilities of the Company

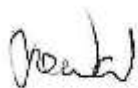
We attach as **Appendix 1** a list of the assets and liabilities of the company at the date of appointment.

## Receipts & Payments

We attach as **Appendix 2** a list of receipts and payments to 8 October 2018.

## 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**

**Statement of Assets & Liabilities for RMF Limited (In Receivership)  
as at 8 October 2018**

	<b>Estimated Return Value</b>
<b>Assets</b>	
Livestock on hand	98,403
Accounts Receivable	18,866
Fixed Assets	15,000
<b>Total Assets</b>	<b><u>\$118,769</u></b>
<b>Liabilities</b>	
<b>Charge Holders</b>	
General Security Agreements	365,741
Specific Security Agreements	Unknown
<b>PREFERENTIAL CREDITORS</b>	
Inland Revenue Department	23,323
<b>UNSECURED CREDITORS</b>	
IRD	10,281
Trade Creditors	351,431
<b>Total Liabilities</b>	<b><u>\$750,776</u></b>
<b>Net Deficit</b>	<b><u>\$(632,007)</u></b>

*Note: The statement excludes any values for the shareholders current account and any intercompany and related party debts, which are currently being established.*

*Disclaimer*

*This statement should be read in conjunction with the disclaimer on page one of the above Receiver's 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 appointment of the Receiver..*

**RMF Limited (In Receivership)**  
**Receiver and Manager's Summary of Receipts and Payments**  
**To 8 October 2018**

<b>RECEIPTS</b>	<b>Total (NZD)</b>
Plant & Equipment	15,046.09
Pre Appointment Debtors - GST	18,866.76
Sale of Stock	98,403.77
Interest Received	6.17
GST on Income	19,847.48
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	<b>\$ 152,170.27</b>
<b>PAYMENTS</b>	
Security Costs	593.48
Commissions Paid	1,343.74
Electricity / Gas	369.20
Sundry Expenses - Receivership	823.04
Transport Expenses	1,500.00
Wages & Salaries	820.34
Sundry Expenses Receivership	1,600.00
Agents Fees	5,322.90
Auction Fees & Expenses	148.35
Legal Fees	1,915.73
Receivers Fees	17,933.75
RWT	1.73
GSA Holder Payment	40,000.00
Preferential Payment - IRD	23,323.59
GST on Expenses	4,492.53
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	<b>\$ 100,188.38</b>
Balances in Hand	51,981.89

**In the Matter of the Receivership of RMF 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 1<sup>st</sup> day of August 2018, 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 \_\_\_\_\_

<p><b>Please return this form to: Rodewald Consulting Limited PO Box 15543, Tauranga 3144 carolc @rodewaldconsulting.co.nz</b></p>
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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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