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Receivers' First and Final Report on the State of Affairs of Ngapunawai Limited (In Receivership and In Liquidation) 'the company', as at the at 3 October 2018

Company Number: 6261942

Introduction

Thomas Lee Rodewald was appointed as Receiver of the above company on the 25th day of July 2018 under the powers contained in a general security agreement dated 4 May 2017 which property consists of all present and after acquired property of the Company.

Thomas Lee Rodewald was also appointed as Receiver of Wharau Investments Limited (In Receivership), K&M Assets Limited (In Receivership), Maakatama Anaru Cherrington (In Receivership), Ken William Palmer (In Receivership) on the 25th day of July 2018 under the powers contained in a general security agreement dated 4 May 2017 which property consists of all present and after acquired property of the Company.

On 3 September Craig Alexander Sanson and Malcolm Grant Hollis of PriceWaterhouseCoopers, Auckland was appointed Liquidators.

We set out below our final report on the state of the affairs of the above named company as required by sections 23 and 24 of the Receivership Act 1993.

Disclaimer

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Assets

Fixed Assets

Prior to the appointment of a receiver, Porter Finance Limited repossessed plant items subject to specified security charges.

Subsequent to the appointment of a receiver several vehicles subject to specific security charges were disclaimed, and these assets were transferred to the relevant security holder. The Receiver took possession of 1 plant item and subsequently sold it for \$25,000 plus GST.

Funds in Trust

The sum of \$77,819.72 held in the company's external accountants trust account has been recovered.

Sundry Debtors

One disputed debt exists. The debtor has advised their counter claims exceed the amount owed.

Related Party Advance Accounts

Financial statements indicate substantial amounts are owed by related party companies. However this is disputed. It would appear likely that it will take a forensic accountant several weeks to resolve, if indeed funds are owed by related companies.

Liabilities

General Security Agreement Holders

The Porter group is owed approximately \$370,000 being the shortfall in the assets repossessed, against finance outstanding and various trade accounts owing.

Other Secured Creditors

Oil Imports Limited	P O Box 13049, Mahora, Hastings
Sea Containers NZ Partnership	36 Newton Street, Mount Maunganui
Toyota Finance New Zealand Limited	602 Great South Road, Greenlane, Auckland
UDC Finance	Level 2, 107 Carlton Core Road, Newmarket, Auckland

Preferential Creditors

Holiday Pay owing to staff entitled to preferential payments was \$17,170.58. This has been paid in full.

The IRD has filed a preferential claim for \$242,891.03. The IRD was paid \$45,102.62 and the liquidator was also paid \$5,000 on behalf of preferential creditors.

Unsecured Creditors

Inland Revenue Department has filed an unsecured claim for \$91,679.69.

Trade creditors were recorded at the time of receivership as owing \$340,823.74 and to date 6 claims have been received totalling \$33,861.85.

It is unclear what balance is owed to the shareholders and/or related party companies at the date of receivership.

Receipts & Payments

We attach as **Appendix 1** a list of receipts and payment to 3 October 2018.

Payments to Secured Creditors

The amount of \$10,447.85 was made to the General Security Holder Porter Finance Limited.

Ceasing to Act

The Receiver and Manager ceased to act on 3 October 2018

Control of the company has reverted to the Liquidator.



Thomas Lee Rodewald
Receiver

Ngapunawai Limited (In Receivership)
Receiver's Summary of Receipts and Payments
To 3 October 2018

RECEIPTS	Total (NZD)
Sale of Assets	25,000.00
Funds on Hand Pre Receivership	77,819.72
Interest Receiver	33.66
GST on Income	3,750.00
Sundry Tax Refund	55.11
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	\$106,658.49
PAYMENTS	
Sundry Expenses Receivership - NO GST	500.00
Advertising	398.66
Agents Fees	314.51
Repossession Fees	5,552.15
Legal Fees	794.65
Liquidator	5000.00
Receivers Fees	17,202.69
Receivers Sundry Disbursements	415.35
RTW	9.43
Preferential Payment - IRD	45,102.62
Preferential Payment - Staff	17,170.58
GSA Holder Payment	10,447.85
GST on Expenses	3,701.70
GST Paid	48.30
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	\$106,658.49