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**Receiver's First Report on the State of Affairs of
Publitz Transport Limited (In Receivership) 'the company'
as at 14 November 2018**

Thomas Lee Rodewald was appointed as Receiver and Manager of the above company on 13 September 2018 under the powers contained in a general security agreement dated 11 September 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 a trustee of a general security agreement holder and their advisor. The result being, due to the company's financial position, the director requested the general security holder appoint a receiver and manager as soon as possible.

Debtors

There is a substantial debtor's ledger to collect. The Receiver is currently collecting the amounts owed and dealing with any disputed debts.

The Amounts Owing to Creditors are as follows:

General Security Agreement Holders

At the date of the Receiver's appointment the amount owing to the ASB Bank was \$56,219, and the Kaki Jewel Trust was \$178,977.

Specific Security Creditors

Allied Petroleum Ltd	20,350
Crown Equipment Ltd	586
Lorryland Truck Parts	473
Pro Mechanical Ltd	40,926
TWL	394
William Gill & Sons Limited	<i>Unknown</i>
RX Plastics Limited	<i>Unknown</i>
Royal Wolf Trading New Zealand Limited	<i>Unknown</i>
Heartland Bank Limited	<i>Unknown</i>
Allied Petroleum Limited	<i>Unknown</i>
Karcher Limited	<i>Unknown</i>
Flexirent Capital (New Zealand) Limited	<i>Unknown</i>
Eastern Truck and Marine Limited	<i>Unknown</i>
TR Group Limited	<i>Unknown</i>
Lorry Land Limited	<i>Unknown</i>
Timpack Industries Limited	<i>Unknown</i>
Pacific Crest Limited	<i>Unknown</i>
Auckland Finance Limited	<i>Unknown</i>
Crown Equipment Limited	<i>Unknown</i>
Parts and Services Limited	<i>Unknown</i>

Preferential Creditors

Employee wages claims were settled at \$32,606.

The Inland Revenue Department claim was settled at \$42,669.

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 to date is \$175,073.38.

Assets & Liabilities of the Company

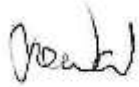
We attach as **Appendix 1** a list of the assets and liabilities of the company at the date of appointment.

Receipts & Payments

We attach as **Appendix 2** a list of receipts and payments to 14 November 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
Bublitz Transport Limited (In Receivership)
as at 14 November 2018**

		Estimated Return Value
Assets		
Cash on Hand		281
Accounts Receivable		198,000
Fixed Assets		9,300
	Total Assets	<u><u>\$207,581</u></u>
Liabilities		
General Security Agreements		
- ASB Bank		56,219
- Kaki Jewel Trust		178,977
Specific Security Agreements		
- Per report		<i>Unknown</i>
Preferential Creditors		
- Employees	Wages / Holiday Pay	32,606
- Inland Revenue Department	PAYE / GST/ Sundry	42,669
Unsecured Creditors		
Non PPSR Charge Holders	Accounts Payable – <i>approx</i>	175,000
IRD	Penalties & Interest - <i>approx</i>	10,000
	Total Liabilities	<u><u><i>Unknown</i></u></u>
	Net Deficit	<u><u><i>Unknown</i></u></u>

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.

Bublitz Transport Limited (In Receivership)
Receiver's Summary of Receipts and Payments
To 14 November 2018

RECEIPTS	Total (NZD)
Pre Appointment Debtors	196,256.57
Sale of Stock	4,313.25
Sale of Vehicles	5,000.00
Funds on Hand Pre Receivership	281.04
GST on Income	1,396.99
	207,247.85
PAYMENTS	
Commissions Paid	392.86
Accounting / Professional Fees	733.50
Agents Fees	905.00
Bank Charges	69.30
Legal Fees	1,082.18
Receivers Fees	18,583.61
Preferential Payment - Staff	32,606.23
GSA Holder Payment - ASB	56,218.56
Preferential Payment - IRD	42,668.61
GSA Holder Payment - Kaki Jewel Trust	5,750.00
GST on Expenses	3,254.59
	162,264.44
Balances in Hand	44,983.41