



Rodewald Consulting Limited
P O Box 15543
Tauranga 3144
Phone: 021 227 7408
E-Mail: tomr@rodewaldconsulting.co.nz

**Receiver's First Report on the State of Affairs of
Wharau Investments Limited (In Receivership) 'the company'
as at the 3rd day of October 2018**

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 Ngapunawai Limited (In Receivership and in Liquidation), 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.

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

Disclaimer

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without written permission in each specific instance. The Receiver does not accept any responsibility or liability for any damage or loss occasioned to any party as a result of the circulation, publication, reproduction or use of this report. In particular the Receiver takes no responsibility for any misinformation contained therein that has been supplied by the company, its officers or any other person. The report is also based upon information available at this date, and the Receivers therefore reserve the right to review, and if necessary, amend the report.

Events Leading up to Our Appointment

Prior to the appointment of a Receiver Porter Finance Limited discussed alternatives. As a result of these discussions the decision was made to appoint a receiver.

Trading On/Closure of Business

None of the above was trading at the time of receivership.

Assets

The company owned a fishing boat ("Miss J") and some quota. The fishing boat has been marketed for sale by a number of agents. The quota has been sold.

Liabilities

The Westpac Banking Group is owed \$1.518 million, either under loans direct to the company or cross-guarantees.

Porter Finance Limited is owed approximately \$370,000 from a cross-guarantee relating to advances to another company.

Toyota Finance had a registered charge over a vehicle which has been disclaimed by the Receiver.

Preferential Creditors

There are no known preferential creditors.

Unsecured Creditors


There are no known unsecured creditors.

Receipts & Payments

We attach as **Appendix 1** is a list of receipts and payments to 3 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

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

RECEIPTS	Total (NZD)
Sale of Assets	94,116.00
GST on Income	14,269.20
GST Paid/Refunded	286.86
	<hr/>
	\$108,672.06
 PAYMENTS	
Insurance	2,336.98
Sundry Expenses	6,622.11
Agents Fees	700.00
Commission on Sale of Shares	1,611.74
Valuation Fees	360.00
Legal Fees	420.00
Receivers Fees	2,750.00
Secured Creditor	87,374.26
GST on Expenses	1,884.42
	<hr/>
	\$104,059.51
Balances in Hand	\$4,612.55