



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
Churchill Investment Limited (In Receivership) 'the company'
and Jason William Churchill (In Receivership)
as at 19 May 2020**

Thomas Lee Rodewald was appointed as Receiver and Manager of the above company on the 19th day of March 2020 under the powers contained in a General Security Agreement ("GSA") dated 6 September 2017 and a Specific Security Agreement ("SSA") dated 6 September 2017 which property consists of all present and after acquired personal property.

Thomas Lee Rodewald was also appointed as Receiver and Manager of Jason William Churchill under the powers contained in a General Security Agreement ("GSA") dated 6 September 2017.

We set out below our first report on the state of the affairs of the above named company and individual 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 appointments contact was made with Jason Churchill and efforts made to recover the Weighbridge and other assets outside the receiverships. When this did not occur Asset Finance Limited appointed a Receiver over the company and Mr Churchill.

Trading On/Closure of Business

From a site inspection it was obvious this business had not traded for several months.

Jason Churchill

The following charges were registered against Mr Churchill:

Community Financial Services Limited, GetCapital NZ Limited and Steel Credit Union. All charge holders were notified of our appointment. We understand in some cases repossession action had commenced.

We noted Mr Churchill owned 100% shares in SMB Recyclers Limited. On 19 March 2020, as Receiver of Mr Churchill, we appointed Steven Khov and Kieran Jones as Liquidators of this company. We understand they have identified no assets within this company.

Company Assets

The majority of company assets have been repossessed by secured creditors. We have taken possession of and sold the weighbridge. We await settlement.

Unsecured Creditors

We have received one unsecured creditors claim to date for \$4,046.07.

Assets & Liabilities of the Company

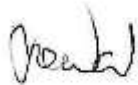
We attach as **Appendix 1** a list of the assets and liabilities of the company at the date of appointment.

Receipts & Payments

There have been no receipts or payments recorded since appointment.

Information Provided by the Company

The director has co-operated to a limited degree.



Thomas Lee Rodewald
Receiver and Manager

Appendix 1

**Statement of Assets & Liabilities for Churchill Investment Limited (In Receivership)
as at 19 March 2020**

	Estimated Return Value
ASSETS	
Recovered Weighbridge Vehicles	12,000 Unknown
Total Assets	<u>Unknown</u>
LIABILITIES	
<i>General Security Agreement Holders</i>	
Asset Finance Limited	16,953
<i>Specific Security Agreement Holders</i>	
Heartland Bank	399765
Leasing & Finance Limited	Unknown
FE Investments Limited	Unknown
<i>Preferential Creditors</i>	
Inland Revenue Department GST	19,430
UNSECURED CREDITORS	
Trade Creditors	Unknown
IRD Penalty & Interest	3,178
IRD Income Tax	5785
Total Liabilities	<u>Unknown</u>
Net Deficit	<u>Unknown</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.