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Receiver's First Report on the State of Affairs of ANK Pine Harvesters Limited (In Receivership) and (In Liquidation) 'the company' and Aaron James Pevreal 'the individual' as at 1 July 2020

Thomas Lee Rodewald was appointed as Receiver and Manager of the above company on the 1st day of May 2020 under the powers contained in a general security documents dated 6 April, 12 April, 17 October and 21 November 2018. which property consists of all present and after acquired personal property.

Thomas Lee Rodewald was also appointed as Receiver and Manager of Aaron James Pevreal on the 1st day of May 2020 under the powers contained in documents dated 6 April, 12 April, 17 October and 21 November 2018 which consists of all present and after acquired personal property. The Receiver will cease to act on 13 July 2020. No financial information information will be disclosed.

Kim Scott Thompson, insolvency specialist of Hamilton was appointed as Liquidator of the company on the 24th day of June 2020.

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 second General Security Agreement holder, with the result being due to the company's financial position a Receiver was appointed.

Trading On/Closure of Business

The company ceased to trade prior to the Covid-19 lockdown.

Debtors

There were no outstanding debtors as at the date of Receivership.

Amounts Owing to the General Security Agreement Holders

At the date of the Receiver's appointment the amounts owing were as follows:

Bank of New Zealand Limited	59,181
Porter Finance Limited	597,304

Specific Security Creditors

Priceright Parts & Machinery Limited – discharged	Nil
Oil Intelligence Limited	Unknown
McFall Fuel Limited – discharged	Nil
Heartland Bank Limited	Unknown

Preferential Creditors

Inland Revenue Department	
PAYE	10,206
GST	10,691

Note: some returns are outstanding. The above figures obtained from IRD website include penalties and interest

Total Secured and Preferential **Unknown**

Unsecured Creditors

Trade creditors/private loans	\$78,613
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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.

Estimated Assets & Liabilities of the Company

The plant, equipment and vehicles of the company had an estimated value of approximately \$500,000. Porter Finance Limited took possession of assets which they had a specific charge over and have dealt with these directly.

An insurance claim has been filed relating to an item of plant damaged approximately 1 year ago. We await the result of this claim.

The shareholders had a current account overdrawn in excess of \$100,000. No recovery is expected.


The liabilities of the company are specified above.

Receipts & Payments

We attach as **Appendix 1** a list of receipts and payments to 1 July 2020.

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

Appendix 1

**ANK Pine Harvesters Limited (In Receivership) and (In Liquidation)
Receiver and Manager's Summary of Receipts and Payments
To 1 July 2020**

RECEIPTS	Total (NZD)
Sale of Vehicles & Other Assets	99,657.39
GST on Income	14,948.61
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	\$114,606.00
 PAYMENTS	
Storage & Removal Costs	2,200.00
Advertising	108.04
Repairs & Maintenance	329.70
Transport Expenses	2,658.75
Contractor Wages/Payments	1,777.81
Legal	
Fees	994.23
Receivers Fees	11,151.06
General Expenses - GST	400.00
GSA Holder Payment	76,681.73
GST on Expenses	2,942.95
GST Paid/Refunded	11,452.80
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	\$110,697.07
Balances in Hand	\$3,908.93