



**Receiver's First Report on the State of Affairs of
Inforest Logging Limited (In Receivership) 'the company'
and Murray William Raynel 'the individual'
as at 27 July 2020**

Thomas Lee Rodewald was appointed as Receiver and Manager of the above company on the 27th day of May 2020 under the powers contained in instruments dated 28 March 2017 and 13 September 2019 which property consists of all present and after acquired property.

Thomas Lee Rodewald was also appointed as Receiver and Manager of Murray William Raynel on the same date.

At the time of our appointment the company was also in liquidation. This liquidation was terminated by the High Court in Rotorua on 4 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

The charge holder Porter Finance Limited had concerns over arrears owing on loans made. After a liquidator was appointed they arranged for an appointment of a receiver.

Trading On/Closure of Business

In spite of liquidation the company was trading on the day of our appointment. We terminated the employment of all staff.

Debtors

The head contractor has advised his claims exceed the amount owing and for this reason he will be making no payment on account of his outstanding debtor balance.

Amounts Owing to the General Security Agreement Holders

The amount owing to Porter Finance Limited was \$188,561. Subsequent to the appointment of a Receiver, Porter Finance Limited recovered some plant. It is estimated the shortfall will be \$46,000 plus legal fees and Receivers costs.

Specific Security Creditors

Wealleans Allied Petroleum Limited	\$35,080.00
Asset Finance Limited	\$39,019.47
UDC Finance Limited	\$30,556.22
Pango New Zealand Limited	Unknown
McFall Fuel Limited	Nil

Preferential Creditors

We are awaiting the Inland Revenue Department claim, but we believe approximately \$150,000 is owed. Staff are owed \$10,570.18 which remains outstanding.

Unsecured Creditors

Due to the extent of the secured creditor claims there is 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 \$71,961.53 but we expect this total will grow substantially once final claims are received.

Assets & Liabilities

We are still trying to ascertain what assets were owned by the company in receivership and the individual. The individual has claimed some known assets were in fact owned by a company that he manages.

The known liabilities are detailed above.

Receipts & Payments

We attach as **Appendix 1** a list of receipts and payments to 27 July 2020 for the company. No transactions have occurred under the receivership of the individual.

Investigation

To date it would appear the Receiver has been provided with misleading information by the individual. It is likely that pursuant to section 28 of the Receivership Act complaints will be lodged with a number of authorities over the conduct of the individual.

Closing

If any party has knowledge of any assets owned by the company or individual and their whereabouts, please contact the Receivers office by calling 021 2277408 or by email tomr@rodewaldconsulting.co.nz



Thomas Lee Rodewald
Receiver and Manager

**Inforest Logging Limited (In Receivership)
Receiver and Manager's Summary of Receipts and Payments
to 27 July 2020**

RECEIPTS	Total (NZD)
Sale of Assets	1,200.00
Sale of Vehicles	8,695.65
GST on Income	1,484.35
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	\$11,380.00
PAYMENTS	
Storage & Removal Costs	115.00
Advertising	197.39
Contractor Wages/Payments	3,353.82
Legal Fees	266.30
Receivers Fees	5,500.00
General Expenses - GST	400.00
GST on Expenses	1,474.88
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	\$11,307.39
Balance on Hand	72.61