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## **Receiver's First Report on the State of Affairs of BOP Corporate And Commercial Auto Leasing Limited (In Receivership) 'the company' as at 25 February 2020**

Thomas Lee Rodewald was appointed as Receiver and Manager of the above company on 18 December 2019 under the powers contained in a general security agreement dated 31 May 2018 which property consists of all present and after acquired personal property.

Thomas Lee Rodewald was appointed as Receiver and Manager of the Hudson Auto Repairs Limited on 14 December 2019 under the powers contained in a general security agreement dated 2 October 2018 which property consists of all present and after acquired personal property by Asset Finance Limited.

Subsequently on 18 December 2019 Thomas Lee Rodewald was appointed Receiver and Manager of Hudson Auto Repairs Limited under the powers contained in a general security agreement dated 17 September 2019 which property consists of all present and after acquired personal property by Fishers Professional Limited.

Also please note on 14 December 2019 Thomas Lee Rodewald was appointed Receiver and Manager of Neil Frederick Hudson by Asset Finance Limited. On 17 February, utilising our control of the shares in the company, Stephen Khov and Kieran Jones were appointed liquidators 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**

Following the appointment of a Receiver to Hudson Auto Repairs Limited and its director, the GSA holder decided he had no choice but to appoint a Receiver to this related company.

### **Trading On/Closure of Business**

The company operated a small leased vehicle business, while the position of the charge holder was resolved, the leases continued. Some assets were in the possession parties who were not meeting obligations. One charge holder had issued repossession notices prior to the appointment of a Receiver. After the director failed in attempts to repay the finance company debt in Hudson, the

business was closed down. In the case of BOP Corporate And Commercial Auto Leasing Limited either repossessed their vehicles or requested the Receiver arrange the sale of.

### **Amounts Owing to the General Security Agreement Holder**

The latest Xero financial statements record the GSA Holder was owed \$153,000

### **Specific Security Creditors**

	\$
Capricorn Society Limited	47,477
Farmlands	Unknown
Heartland Bank	62,665
Leasing & Finance Limited	35,475
UDC Finance	149,310
MTF Finance – Glen Strang	74,367
<b>Total</b>	<b>\$369,993</b>

Capricorn Society requested we sell cars charged to themselves, which we did so. They also advised they had a cross guarantee in relation to a debt owed to them by Hudson Auto Repairs Limited (In Receivership). Heartland Bank, Leasing & Finance, MTF and UDC all issued repossession notices and have dealt with vehicles they had a charge over themselves. Two vehicles leased by BOP but charged under Hudson to ASB Bank were sold by the Receiver at the direction of ASB Bank.

### **Preferential Creditors**

The IRD have filed a preferential claim for \$12,112.46. However we note one GST return is outstanding.

### **Unsecured Creditors**

Three unsecured creditors have filed claims to date totalling \$47,914. A further creditor has provided invoices for \$165,887.50 and \$5,681 relating to a major plant item purchased. However the majority of the plant has not been provided. We expect further unsecured creditors exist.

### **Assets & Liabilities of the Company**

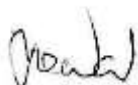
We have not prepared a formal statement of assets and liabilities as the majority of the company vehicles have been repossessed, we cannot determine their true value. We do however understand from the majority of secured creditors a shortfall exists.

### **Receipts & Payments**

We attach as **Appendix 1** a list of receipts and payments to 25 February 2020.

### **Company Director**

We have major concerns over the conduct of the director and have filed appropriate reports with the authorities. We have requested the Liquidators undertake full forensic investigation into both company's affairs.



Thomas Lee Rodewald  
**Receiver and Manager**

**BOP Corporate And Commercial Auto Leasing Limited (In Receivership)**  
**Receiver's Summary of Receipts and Payments**  
**To 25 February 2020**

<b>RECEIPTS</b>	<b>Total (NZD)</b>
Trading Sales	3,991.09
Sale of Vehicles	115,652.17
GST on Income	17,828.85
	\$137,472.11
<b>PAYMENTS</b>	
Insurance	403.59
Lease Payments	2,022.37
Contractor Wages/Payments	3,284.33
Legal Fees	626.09
GSA Holder Payment	104,445.23
GST on Expenses	832.81
GST Paid/Refunded	507.83
	\$112,122.25
Balances in Hand	25,349.86

*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..*

**In the Matter of the Receivership of  
BOP Corporate And Commercial Auto Leasing Limited  
Under the Receivership Act 1993**

**Confirmation of Amount Owing**

Name of creditor *(in full)* \_\_\_\_\_

Email address of creditor \_\_\_\_\_

Postal address of creditor *(in full)* \_\_\_\_\_

Type of goods or services supplied \_\_\_\_\_

I, \_\_\_\_\_

**State:**

**1** That the company was at the date of the commencement of the receivership namely the 18th day of December 2020, indebted to the above named creditor for the sum of

\$..... (.....)  
*(figures and words)*

**2** That this debt is not a preferential claim under the Receiverships Act 1993.

*or (delete as applicable)*

That the whole of or part of the above amount is a preferential claim under the Receivership Act 1993 for:

Amount preferred \$

**3** That security for the payment of the whole or any part of the above amount is not held.

*or (delete as applicable)*

That the following security is held for the payment of the whole or part of the above amount.

Type of security:

Date security given:

Property secured:

**4** That particulars of the accounts are attached hereto or set out on the reverse side of this form.

Signed \_\_\_\_\_ Date \_\_\_\_\_

**Please return this form to:  
Rodewald Consulting Limited PO Box 15543, Tauranga 3144  
carolc@rodewaldconsulting.co.nz**

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**Reserved for use of Receiver**

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Received  
(Date stamp)

Accepted for \$ \_\_\_\_\_  
*To rank as ordinary/preferential/secured claim*

\_\_\_\_\_

Date \_\_\_\_\_

**Particulars of Account**

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**Date**

**Goods or services supplied**

**Amount**

**Vouchers**