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**Receiver’s Final Report on the State of Affairs of**

**Inforest Logging Limited (In Receivership) ‘the company’**

**and Murray William Raynel (In Receivership) ‘the individual’**

**as at 7 December 2020**

# Company Number: 6293027

**NZBN Number: 9429046154668**

# Introduction

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 final report on the state of the affairs of the above-named company as required by section 24 of the Receivership Act 1993.

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**Assets**

Porter Finance Limited repossessed the assets they had a specified charge over. Remaining assets recovered have been sold. Some assets have not been accounted for. Proceeds of bank accounts held by the former Liquidator were recovered.

**Receipts & Payments**

We attach as ***Appendix 1*** a list of receipts and payment to 7 December 2020 for the company. No transactions were undertaken via the receivership of the individual.

**Receivers Remuneration**

We attach as ***Appendix 2*** a summary of Receivers remuneration.

**Information Provided by the Company**

Murray Raynel has provided limited co-operation

**Conduct of Murray Raynel**

This file has been referred to the authorities for further investigation into the conduct of Murray Raynel.

**Ceasing to Act**

The Receivers and Managers ceased to act on 30 November 2020.

Control of the company has reverted to the Director



### Thomas Lee Rodewald (IP49)

### *Receiver and Manager*

***Appendix 1***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Inforest Logging Limited (In Receivership)** | | | | | | | |
| **Receiver and Manager's Summary of Receipts and Payments** | | | | | | | |
| **to 7 December 2020** | | | | | | | |
|  |  |  |  |  |  |  |  |
| **RECEIPTS** |  |  |  |  |  |  | **Total (NZD)** |
|  |  |  |  |  |  |  |  |
| Funds Transferred from Liquidator | | | |  |  |  | 12,607.09 |
| Sale of Assets | |  |  |  |  |  | 1,200.00 |
| Sale of Vehicles | |  |  |  |  |  | 8,695.65 |
| GST Refund Due | |  |  |  |  |  | 3,448.41 |
| GST on Income | |  |  |  |  |  | 1,484.35 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $27,435.50 |
|  |  |  |  |  |  |  |  |
| **PAYMENTS** | |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Storage & Removal Costs | | |  |  |  |  | 115.00 |
| Advertising | |  |  |  |  |  | 197.39 |
| Accounting / Professional Fees | | |  |  |  |  | 220.00 |
| Contractor Wages/Payments | | |  |  |  |  | 3,353.82 |
| Legal Fees |  |  |  |  |  |  | 266.30 |
| Receivers Fees | |  |  |  |  |  | 10,235.18 |
| General Expenses - GST | | |  |  |  |  | 400.00 |
| Preferential Payment - Staff | | |  |  |  |  | 10,420.18 |
| GST on Expenses | |  |  |  |  |  | 2,218.16 |
| GST Paid/Refunded | |  |  |  |  |  | 9.47 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $27,435.50 |
| Balances in Hand | |  |  |  |  |  | 0.00 |

***Appendix 2***

***Remuneration Report***

|  |  |  |  |
| --- | --- | --- | --- |
| **Summary** | **Time** | **Cost** | **Rate** |
| Receiver | 28.9 | 10,837.50 | 375 |
| Support Staff | 48.2 | 7,704.00 | 160 |
|  | 77.05 | $18,541.50 |  |
| Porter Finance – paid direct |  | $1,125.00 |  |
|  |  | $17,416.50 |  |
| Total Fees |  | $10,235.18 |  |
| Balance written off before finalisation costs |  | $7,181.32 |  |