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## **Receiver's First Report on the State of Affairs of Precast Limited (In Receivership) 'the company' as at 17th November 2020**

Thomas Lee Rodewald, Licenced Insolvency Practitioner. was appointed as Receiver and Manager of the above company on 10 September 2020 under the powers contained in a general security agreement dated 30 July 2018 which property consists of all present and after acquired personal property.

On 31 August 2020 the Company was placed into liquidation by the shareholder with Imran Kamal appointed as liquidator.

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 Company became in default to the appointor, Bank of New Zealand ("the GSA Holder"), because of the appointment of a liquidator. Accordingly, the GSA Holder elected to appoint a receiver. We also understand a dispute with a major customer has expended the cash flow of the business.

### **Events Since Our Appointment**

The Company was not trading at the date of our appointment. The Receiver has engaged with the liquidator and director to obtain information about the affairs of the Company.

The Receiver is in the process of realising the assets of the Company.

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

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

|                                     |            |
|-------------------------------------|------------|
| <i>General Security Agreements</i>  | \$         |
| 1 <sup>st</sup> Bank of New Zealand | 399,991.19 |

## Specific Security Creditors

| <i>Specifically Charged Assets</i> | £       |
|------------------------------------|---------|
| H J Asmuss & Co Limited            | Unknown |
| Brilliance International Limited   | Unknown |
| Euro Corporation Limited           | Unknown |
| <b>Total Secured Creditors</b>     | Unknown |

## Preferential Creditors

The IRD have yet to submit their claim which sets out their preferential claim component. However we understand that the IRD do have a preferential claim which is reflected in the Receiver's Statement of Affairs below.

We are aware that there is an active investigation by the Labour Inspector into the Company, however we are unaware as to the nature or extent of that investigation. The Receiver understands that staff are not preferential creditors.

## Unsecured Creditors

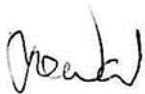
It is too early to determine whether there will be any funds available for returning to the Company, or a liquidator at the conclusion of the Receivership for distribution to unsecured creditors.

## 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.

## Information Provided by the Company

The director of the company have been cooperative in making available the information required by the receivers to complete this report.



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**Thomas Lee Rodewald (LP49)**  
Receiver

**Statement of Assets & Liabilities for Precast Limited (In Receivership)  
as at 10<sup>th</sup> December 2020**

|                                  | <b>Estimated<br/>Return Value</b> |
|----------------------------------|-----------------------------------|
| <b><u>ASSETS</u></b>             |                                   |
| Debtors                          | 18,312.36                         |
| Debtors - disputed               | Unknown                           |
| Work in Progress                 | Unknown                           |
| Stock on Hand                    | Unknown                           |
| Fixed Assets                     | Unknown                           |
| <b>Total Assets</b>              | <b>Unknown</b>                    |
| <b><u>LIABILITIES</u></b>        |                                   |
| <b>CHARGE HOLDERS</b>            |                                   |
| General Security Agreements      | 399,99.19                         |
| Specific Security Agreements     | Unknown                           |
| <b>PREFERENTIAL CREDITORS</b>    |                                   |
| Employees                        | Unknown                           |
| Inland Revenue Department - GST  | 40,909.68                         |
| Inland Revenue Department - PAYE | 31,428.29                         |
| <b>UNSECURED CREDITORS</b>       |                                   |
| Non-PPSR Charge Holders          | Unknown                           |
| Inland Revenue Department        | 100.00                            |
| <b>Total Liabilities</b>         | <b>Unknown</b>                    |
| <b>Net Deficit</b>               | <b>Unknown</b>                    |

**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.*