



Bay Yarding Limited (In Receivership) ("the Company")

Receiver's First Report

Disclaimer

This report is prepared in accordance with section 23 of the Receivership Act 1993 and is intended only for the purposes of reporting on the Company's statement of affairs and the conduct of the Receivership. This report is based upon information available to the Receiver as at the date of the report. We take no responsibility for any misinformation contained in the report that has been obtained from the Company, its officers or any other persons. This report is not to be reproduced, circulated or used for any other purpose without the Receiver prior consent and the Receiver, his firm and its Employees accept no responsibility or liability to any party for loss or damaged caused from any use of or reliance on this report.

Appointment

Thomas Lee Rodewald, a Licensed Insolvency Practitioner was appointed as Receiver and Manager (“**Receiver**”) of the above-named Company on 19 July 2024 at 3.30pm.

The Receiver was appointed pursuant to the powers contained in a General Security Agreement (“**GSA**”) in favour of the Bank of New Zealand (“**the GSA Holder**”) dated 9 December 2016, pursuant to section 6(2) of the Receivership Act 1993 (“**the Act**”). The appointment was in respect of all of the Company’s present and after acquired property and all personal property in which the Company has rights, whether now or in the future.

The Receiver can confirm that he has validated both the security due to the appointer and his appointment.

We understand the Company may have been placed into liquidation following a Court application heard on 10 September 2024, but to date we note the Official Assignee has not filed an appointment notice with the Companies Office.

Company Information

The following information has been obtained from the Companies Office:

Date of Incorporation	23 January 2006
Company Number	1750057
Company NZBN	9429034373897
Registered Office	The Hub, Level 1, 525 Cameron Road, Tauranga.
Trading Address	499 Te Ngae Road, Rotorua
Type of Business	Forestry Contracting
Date Trading Ceased	19 July 2024

Shareholders

Name	Shareholding
Kenneth George White	659 shares
Bay Yarding Business Trust	340 shares
Erin Theresa White	1 share

Directors

Name	Address
Kenneth George White	499 Te Ngae Road, Rotorua

Commentary

The Company traded from the Director’s address and was a forestry contracting business having traded since 2006. The Receiver was approached by the GSA Holder to act as Receiver of the Company due to defaults under the securities. The Director has advised that the reason for the failure of the Company which led to the appointment of the Receiver, was due to difficult trading conditions, a dispute with a major creditor, slow payment by a large debtor and the cancellation of a sale agreement with a buyer of some major plant and equipment items.

Following appointment the Receiver established there were numerous assets plant and equipment assets, most of which were secured to various parties, and in various locations.

Statement of the Company's Affairs

A statement of the Company's estimated financial position as at the date of Receivership is provided in **Appendix One**. This statement has been prepared based on information obtained from the Company, its officers and creditors. The information has yet to be verified for validity and may be subject to change.

Proposals for Conducting the Receivership

The Receiver will take steps to realize the available assets of the Company with a view of making a distribution to the GSA Holder. The Receiver will review secured creditor documentation and then liaise with the secured creditors to establish what their intentions are regarding their secured assets.

The Receiver will also terminate the employee contracts and endeavour to settle preferential employee entitlements.

While the Receiver is not responsible for the administration of unsecured creditors' claims, it is noted that unsecured creditors may not receive a distribution if recoveries do not permit. At the conclusion of the receivership, the Receiver will distribute any available funds to the Director, or a Liquidator if one has been appointed.

Assets

The Receiver have been advised that the Company had the following assets as at the date of the Receivership:

- Bank balance
- Accounts receivable
- Forestry plant and equipment
- Motor vehicles
- Office furniture and fittings
- Shareholder current accounts

It is too early to determine the realizable value of these assets and/or any potential claims available to the Receiver. The Receiver is also investigating whether there are any other assets and/or potential claims which may give rise to additional recoveries for the benefit of creditors.

Creditor Claims

In accordance with section 23(1) of the Act, a schedule of all known creditors of the Company as at the date of this report is provided in **Appendix Two**.

Secured Creditor Claims

The GSA Holder registered a financing statement on the Personal Properties Securities Register ("**PPSR**") in respect of all of the Company's present and after acquired property. A total of \$702,922 was owed to them as at the date of the Receivership. No distribution has been made to the GSA Holder, to date.

We note Porters Finance Limited have a first charge registered ahead of the GSA Holder, and so they have priority for any realization on assets.

Our search of the PPSR shows 13 parties had registered financing statements against the Company. The registrations are summarized at **Appendix Three**.

To date the Receiver has received secured claims of \$1,587,684 from 9 PPSR secured creditors. No distribution has been made to secured creditors, although Porters Finance Limited took position of assets subject to their specific securities.

Preferential Creditor Claims

The Receiver was advised there were 13 employees and there were employees preferential claims for wages and holiday pay. The Receiver has paid the wages claims and the majority of the holiday pay claims, to date.

We have yet to receive a claim from the Inland Revenue Department but the Summary my-IR indicates outstanding GST of \$11,424 and Paye of \$115,764. No distribution has yet been made to the Inland Revenue Department.

Unsecured Creditor Claims

To date the Receiver has received 10 claims from unsecured creditors. These total \$83,232. No distribution has been made to unsecured creditors.

Estimated Completion Date

It is not practicable to estimate the date of completion of the Receivership or if there will be any distribution at this stage. However, if you are an interested party and wish to assist the Receiver by providing additional information that would assist the Receivership, please contact the Receiver as soon as possible. The Receiver requests that the information be provided in writing along with copies of supporting documentation.

Statutory Reporting

Further reports will be issued within 2 months after every 6 months, following the date of appointment, and a final report will be issued at the conclusion of the Receivership, pursuant to section 24 of the Act.

Contact Information

If you require any further information or have information that can assist the Receiver, please contact:

Contact	Kenneth Brown
Email	kennethb@rodewaldconsulting.co.nz
Phone Number	021 781749
Postal Address	Rodewald Consulting Limited, PO Box 15543, Tauranga 3144



Thomas Lee Rodewald (LP49)

Receiver

Dated: 18 September 2024

Appendix One

Statement of Company's Affairs

Bay Yarding Limited (In Receivership)		
Statement of Affairs as at 19 July 2024		
	Note	Estimated on Appointment
Assets		
Bank		126
Accounts receivable		175,381
Forestry plant and equipment	1	757,878
Motor vehicles	1	169,268
Office equipment	1	2,245
Bay Yarding Business Trust		169,903
Total Assets		1,274,801
Liabilities	2	
Preferential and Secured Creditors		
Preferential Creditor – Employee claims		97,374
Preferential Creditor – Inland Revenue Department	3	127,186
Secured Creditors – Bank of New Zealand		702,922
AB Equipment Limited		263,353
Aked Mobile Hose & Fittings Limited		0
Bay Yarding Business Trust		Unknown
Bridgestone New Zealand Limited		5,002
Caterpillar Financial Australia Limited		29,650
De Lage Landen Limited		26,858
Heartland Bank		56,539
McFall Fuel Limited		211,677
Partners Finance & Lease Limited		641,219
Porters Finance Limited		533,922
Priceright Parts & Machinery Limited		32,249
SATCO		Discharged
Shaw's Wire Ropes Limited		58,078
Silverline Group		0
UDC Finance Limited		9,398
Total Preferential and Secured Creditors		2,795,427
Estimated Deficit before Unsecured Creditors		1,520,626

Unsecured Creditors		
Unsecured Creditors		399,726
Unsecured Creditor – Employee claims		10,252
Unsecured Creditor – Inland Revenue Department	3	13,156
Total Unsecured Creditors		423,134
Estimated Deficit (before cost of Receivership)		1,943,760

All figures are in NZD and include GST.

Notes to Statement of Company's Affairs

1. Book value from company's financial statements at 31 March 2024.
2. Liabilities are recorded by ranking.
3. Inland Revenue Department is yet to file a claim. Amounts taken from myIR summary but preferential amounts include unsecured penalties and interest.

Disclaimer

This disclaimer should be read in conjunction with the disclaimer earlier in this report. The purpose of the report is to give an indication of the financial position of the Company as at the date of appointment of the Receiver in accordance with section 23 of the Receiverships Act 1993. Rodewald Consulting Limited have not audited the information obtained and they do not accept any liability to any party relying on the information presented.

Appendix Two

Schedule of Company Creditors

Creditor Name	Creditor Address
AB Equipment Limited	101 Cryers Road, East Tamaki, Auckland 2013
Aked Mobile Hose & Fittings Limited	38 Birmingham Drive, Middleton, Christchurch 8024
Alcon Communication Services Limited	PO Box 6145, Rotorua 3043
Armoured Engineering	PO Box 2323, Taupo 3351
Bank of New Zealand	Queen Street, Auckland
Bay Yarding Business Trust	499 Te Ngae Road, Rotorua
Benefield Carrier & Towing Limited	10 Seddon Street, Te Kuiti 3910
Blackburne Group LP	PO Box 966, Taupo 3351
BOC	nzaccounts@boc.com
BOP Truck Wash	5 Allen Mills Road, Rotorua
Bridgestone New Zealand Limited	PO Box 91440, Victoria Street West, Auckland
Camilia Court	10 Tonga Street, Taupo 3330
Carters Tyre Services Rotorua	301 Te Ngae Road, Lynmore, Rotorua 3010
Caterpillar Financial Australia Limited	24 Amyes Road, Hornby, Christchurch 8042
Caves Motor Inn	728 State Highway 3 RD5, Te Kuiti 3985
DC Equipment Limited	46A Factory Road, Brightwater, Nelson
De Lage Landen Limited	Level 20, 201 Kent Street, Sydney, NSW 2000
Don Wright Family Trust	PO Box 27, Taupo 3351
Elite Timber Services Limited	52 Kea Street, Piopio 3912
Everything Mechanical Limited	169 Link Road, RD4, Taupo 3384
Fluid Power Distributors Limited	205 Ellis Street, Frankton, Hamilton
Forestry Industry Contractors Association	admin@fica.org.nz
G White Logging Limited	26 Okahu Lane, Rotorua
GL & GL Smith t/a The Drug Protection Agency	PO Box 7015, Hamilton East
GB Mechanical	glenbaird100@gmail.com
Gregs Auto Repairs Limited	PO Box 314, Te Kuiti 3910
Guildford Engineering Consultants Limited	353A Pt Chevalier Road, Auckland
Heartland Bank	PO Box 9919, Newmarket, Auckland 1149
Hydraulink Thames	PO Box 453, Thames 3540
Inland Revenue Department	Insolvency.notification@ird.govt.nz
Kawhia Investments Limited	5443 Kawhia Road, Kawhia
KD Tyres	91 Claret Ash Drive, Taupo
Kerepehu Transport Limited	RD1, Paeroa 3671
Key 4 U	29 Bell Road, Rotorua
Lakeland Heavy Machinery Limited	PO Box 1976, Rotorua
McFall Fuel Limited	PO Box 2286, Tauranga 3144
Mount Machinery Limited	PO Box 4254, Mount Maunganui 3149

National Glass Rotorua	61-63 Marguerita Street, Rotorua
Oil Changers Rotorua	51 Old Taupo Road, Rotorua
Panarama Motor Inn	59 Awakino Road, Te Kuiti 3910
Partners Finance & Lease Limited	PO Box 1413, Christchurch 8140
Piako Mitsubishi Rotorua	Po Box 1447, Rotorua
Pirtek Rotorua Fluid Transfer Solutions Limited	76 Tallyho Street, Rotorua
Porter Group	PO Box 10164, Te Rapa, Hamilton
Priceright Parts & Machinery Limited	PO Box 1121, Rotorua 3040
Saunders Motor Group	PO Box 398, Thames 3540
Shaws Wire Ropes Limited	PO Box 962, Cambridge 3450
Silverline Group Limited	PO Box 180, Silverdale, Auckland 0932
Smart Auto Electrical Limited	33 Vaughan Road, Ngapuna, Rotorua
Stihl Shop Rotorua	PO Box 781, Rotorua 3040
Terra Cat	PO Box 16168, Christchurch 8441
Terrain Industries	PO Box 853, Taupo
Tirohanga Beach Camp	SH 35 Tirohanga RD1, Opotiki
UDC Finance	Level 9, ANZ Centre, 23-29 Albert Street, Auckland
Waipa Towing	136-156 Harrison Drive, Te Awamutu
Waste Management	PO Box 204253, Highbrook, Auckland 2161
Z Energy	PO Box 2091, Wellington 6140
Aperira Cooper	
Daniel Hewett	
Verena Honeycombe	
Charles Horne	
Andrew Jensen	
John Meroiti	
Dean Munro	
Jacob Ranga	
Jason Ransfield	
Ngametua Tereroa	
Shaymin Taylor	
Gerald Christophers	
Rochelle Flight	

Appendix Three

Schedule of PPSR Creditors

Secured Party	Address	Collateral Type	Date Registered
Bridgestone New Zealand Ltd	PO Box 91440, Victoria Street West, Auckland	Goods - Other	19 October 2010
Aked Mobile Hose & Fittings Ltd	38 Birmingham Drive, Middleton, Christchurch 8024	Goods - Other	12 November 2011
Porters Finance Limited	PO Box 10164, Te Rapa, Hamilton	Goods – Other Goods – Motor Vehicles All Present and After Acquired Personal Property	8 June 2016
Bank of New Zealand	Queen Street, Auckland	Goods – Other Goods – Motor Vehicles All Present and After Acquired Personal Property	4 December 2016 19 January 2018 1 April 2020
Priceright Parts & Machinery Ltd	PO Box 1121, Rotorua 3040	Goods – Other Goods – Motor Vehicles	16 October 2017 18 April 2024
McFall Fuel Limited	PO Box 2286, Tauranga 3140	Goods - Other	24 July 2019
Heartland Bank	PO Box 9919, Newmarket, Auckland 1149	Goods – Motor Vehicles	21 May 2020 28 May 2020 26 October 2020
Bay Yarding Business Trust	499 Te Ngae Road, Rotorua	Goods – Motor Vehicles	25 August 2020
Partners Finance & Lease Limited	PO Box 1413, Christchurch 8140	Goods – Motor Vehicles	25 August 2020 8 November 2023
Caterpillar Financial Australia Ltd	24 Amyes Road, Hornby, Christchurch 8042	Goods – Other Goods – Motor Vehicles All Present and After Acquired Personal Property	29 November 2021
De Lage Landen Ltd	Level 20, 201 Kent Street, Sydney NSW 2000	Goods – Motor Vehicles All Present and After Acquired Personal Property	1 February 2022
Silverline Group Limited	PO Box 180, Silverdale 0932	Goods – Other All Present and After Acquired Personal Property	11 April 2023
UDC Finance	Level 9, ANZ Centre, 23-29 Albert Street, Auckland	Goods – Other Goods – Motor Vehicles	30 July 2024