



# **Lilies 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 of the above-named Company on 3 July 2024 at 12:00.

The Receiver was appointed pursuant to the powers contained in a General Security Agreement (“GSA”) in favour of **LBB Limited (“GSA Holder”)** dated 9 November 2020 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 to secure repayment of the money owed to the GSA Holder and performance of other obligations of the Company pursuant to the GSA.

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

## Company Information

The following information has been obtained from the Companies Office as at the time of the appointment:

<b>Date of Incorporation</b>	23 October 2020
<b>Company Number</b>	8133678
<b>Company NZBN</b>	9429048727617
<b>Registered Office</b>	2 Thornton Road, Cambridge, Cambridge 3434
<b>Trading Address</b>	54 Pukerimu Lane, RD 3, Cambridge 3495
<b>Type of Business</b>	A011410 Flower Growing
<b>Date Trading Ceased</b>	3 July 2024

## Shareholders

<b>Name</b>	<b>Shareholding</b>
Birch Governance Limited	98%
Colin Douglas Birch	1%
Mary Margaret Birch	1%

## Directors

<b>Name</b>	<b>Address</b>
Colin Douglas Birch	2 Thornton Road, Cambridge 3434
Mary Margaret Birch	2 Thornton Road, Cambridge 3434

## Commentary

The Company traded as Lilies by Blewden, from Cambridge in the business of flower growing. The Receiver was approached by the GSA Holder to act as Receiver of the Company and have been advised that the reason for the failure of the Company which led to the appointment of the Receiver was due to difficult market conditions and poor cash flow.

To date, the Receiver has attended to statutory duties; terminated the employees, advertised the business for sale; arranged for a successful auction of assets, collected outstanding debtors and liaised with creditors.

## 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 has sold all fixed assets apart from five fans, by way of auction held on site on 2 August 2024. All bulb stock was sold prior to the auction as was most of the growing stock. The remaining growing stock has been disclaimed. The Receiver will shortly be making a distribution to the first ranking GSA holder, the Bank of New Zealand.

While the Receiver is not responsible for the administration of unsecured creditors' claims, it is noted that unsecured creditors may not receive a distribution from the Receiver if recoveries do not permit. If it is determined that there are sufficient funds to make a distribution to creditors, the Receiver will contact the creditors if they have not already provided their claim forms along with any applicable documentation in line with AML/CFT laws. Any distributions will be made in accordance with Schedule 7 of the Act.

## Assets

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

- Husqvarna Ride on mower
- JD Gator 2WD
- JD Gator 850D 4wd
- JD Tractor 2520 & 200 CX FEL
- JD Tractor 4105 with Front Forks and Rear Weight
- 200 Ltr Drum Trolley
- Aluminium Ladders x3
- Bunching Line and Conveyors
- Crop Supports posts etc
- Croplands sprayer
- Flower Trolleys x6
- Flower Trolleysx8 Greenhouse Picking Trolleys
- Grader Blade
- Wheel Barrows x2
- Hydraulic Bench Trolleys x2
- JD Rotary Tiller
- Mole Plough (Single)
- Pallet Jack
- Petrol Water Blaster
- Planting Machine & Laser Guidance system
- 20ft Reefer (Out the front of the property)
- 20ft Reefer (Back end of front greenhouse)
- 20ft Reefer (Sitting next to 40ft Container)
- 40ft Reefer (Sitting between front and rear greenhouses)
- Rotary Slasher Fieldmaster 1500
- Stihl Chainsaw
- Stihl Line Trimmer
- Stihl Hedge Trimmer
- Stihl leaf Blower
- Strapping Machines
- Working at heights cage
- 200ltr Diesel Tank

x1 4.2m HVLS Fan  
x4 6.1m HVLS Fans  
x5 Diesel Heater  
Knuckle boom  
Spill Kit  
Post plant trailer - Rego 5EGG  
Single Axle Trailer - Rego 7U866  
Old boiler - off the old Kroll heating system  
x2 Pallets of metal brackets  
X3 Temperzone MWR900EVI Water Heaters  
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Associated plumbing and fittings for water heaters  
Smits Flower Processing Machine  
Various bucket around the property

Five fans remain on site for sale. These should be sold by the end of October.

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:**

There are three registered GSA's in place which have registered financing statements on the Personal Properties Securities Register ("PPSR") in respect of all of the Company's present and after acquired property along with Goods - Other. These GSA's were for the Bank of New Zealand, due \$278,161 and LBB due \$407,012.42 and the Specific Security Holder - UDC Finance Limited due \$309,051.16 as at the date of the Receivership.

The registrations are summarised at **Appendix Three**. We have contacted all relevant parties and continue to resolve their claims. Currently a dispute has arisen on which creditor has priority over the six water heaters. One creditor removed these from site on 2 August 2024. This matter is being investigated.

No distribution has been made to secured creditors.

### **Preferential Creditor Claims:**

The Receiver is currently determining if there are any unpaid wages, holiday pay and/or redundancy pay to former employees and have yet to receive a claim from the Inland Revenue Department ("IRD"). However, we have MYIR statement of account showing \$442,360.53 outstanding to IRD for PAYE and GST – however this amount will include penalties and interest. We await their claim form.

Outstanding wages and holiday pay were paid to all staff.

### **Unsecured Creditor Claims**

To date the Receiver has received claims of \$375,349.80 from unsecured creditors. No distribution has been made to unsecured creditors.

## Time and Cost

The Receiver's time and cost to date is attached at **Appendix 4**.

## 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 request that the information be provided in writing along with copies of supporting documentation.

## Statutory Reporting

Further reports will be issued every 6 months 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:

<b>Contact</b>	Thomas Lee Rodewald
<b>Email</b>	tomr@rodewaldconsulting.co.nz
<b>Phone Number</b>	021 2277408
<b>Postal Address</b>	PO Box 15543, Tauranga



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**Thomas Lee Rodewald (LP 49)**

Receiver

Dated: 10 September 2024

## Appendix One

### Statement of Company's Affairs

<b>Lilies Limited (In Receivership)</b>		
<b>Statement of Affairs to 3 September 2024</b>		
	<b>Note</b>	<b>Estimate on Appointment</b>
<b>Assets</b>		
Debtors and Trading stock sales		32,952
Sale of Vehicles		39,150
Plant and Equipment		100,000
Sale of Stock		4,815
<b>Total Assets</b>		<b>176,917</b>
<b>Liabilities</b>		
<b>Preferential and Secured Creditors</b>		
Preferential Creditors	1	442,360
Secured Creditor – Bank of New Zealand		269,098
Secured Creditor – LBB Limited		407,012
Specific security Holder – UDC Finance Limited		309,051
<b>Total Preferential and Secured Creditors</b>		<b>1,427,522</b>
<b>Estimated Deficit before Unsecured Creditors</b>		<b>1,250,605</b>
<b>Unsecured Creditors</b>		
Other Creditors	2	506,888
<b>Total Unsecured Creditors</b>		<b>506,888</b>
<b>Estimated Deficit (before cost of Receivership)</b>		<b>1,757,494</b>

All figures are in NZD and include GST.

#### **Notes to Statement of Company's Affairs**

1. IRD is yet to file a claim – these figures are from MYIR summary.
2. IRD unsecured amounts, penalties and interest included in this total.

#### **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 Ltd 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

Name	Email
LBB Limited	david.blewden@outlook.com
Advanced Hort	nathan.hewson@advancedhort.co.nz
Aramex (Waikato Couriers Ltd)	Aleli@aramax.com
Bay Orchard Shelters Ltd	office@bayshelters.nz
Bank of New Zealand	LedingServices_PPSR.co.nz
Brandt Cambridge	accounts.receivable@brandtequipment.co.nz
Buy NZ Made Campaign	info@buynz.org.nz
Cambridge Hire Centre	accounts@cambridgehire.co.nz
Cambridge Office Products Limited	rose@camoff.co.nz
Clevedon Village Farmers Mkts Lid	admin@clevedonfarmersmarket.co.nz
Coda group LP	accounts.receivable@codagroup.co.nz
Competitive Couriers	info@competitivecouriers.co.nz
Contact Energy	credit@contactenergy.co.nz
Dudfields Electrical Ltd	info@dudfields.co.nz
E C Attwood Ltd	accouts@attwoods.co.nz
Evans Doyle	info@evansdoyle.co.nz
Farmlands Co-Operative Society Limited	change@farmlands.co.nz
Fern Energy Ltd (North Fuels)	sales@northfuels.co.nz
Grayson Clements Ltd	ctarrant@gclegal.co.nz
Hicks Mechanical	hicksmechanicalservices@gmail.com
Horticulture Limited	accounts@horticulture.co.nz
Hortraco Trading Pty Ltd	henk@hortraco.com.au
Inland Revenue Department	MYiR
Jack Quirk Contracting Ltd	Unknown
Lightwire	support@lightwire.co.nz
Maersk	NZ.rem@maersk.com
Maersk	info@armagroup.au
McHort	mhort@xtra.co.nz
Mitre 10 Mega	accounts.cambridge@mitre10.co.nz
People In Mind Ltd	info@peopleinmind.co.nz
Professional Farm Services	info@profarms.co.nz
Pulse Technology Solutions Ltd	michael @pulsetech.nz
Smart Climate Solutions Ltd	info@smartclimate.nz
Stihl Shop Cambridge	Unknown
T&G Global Limited	credit.control@tandg.global
Tauranga Farmers Market	marketmanager@tgafarmersmarket.org.nz
Thomas Wright Design Ltd	kristyw@twdesign.nz
Titan Containers	www.titancontainers.co.nz
Turners & Growers	info@tandg.global
Tyre Traders	admin@tyretraderscambridge.co.nz
UDC Finance Limited	udcsecurity@udc.co.nz
United Flower Grower	pbrown@ufg.co.nz
Waikato Farmers Market	waikatofarmersmarkets@gmail.com
Waipa Shelterbelt Trimming	bruce@waipashelterbelt.co.nz
Waste Management	credit@wastemanagement.co.nz
Web Ninja	ric@webninja.co.nz

## Appendix Three

### Schedule of PPSR Creditors

Secured Party	Address	Collateral Type	Date Registered
Bank of New Zealand	LendingServices_PPSR@bnz.co.nz	All Present and After Acquired Personal Property	17-Nov-2020
LBB Limited	david.blewden@outlook.com	All Present and After Acquired Personal Property	23-Dec-2020
Farmlands Co-Operative Society Limited	change@farmlands.co.nz	All Present and After Acquired Personal Property Goods - Other	30-Dec-2020
UDC Finance Limited	udcsecurity@udc.co.nz	Goods - Other	01-Jun-2023



## Appendix Four

### Receivers Time and Cost

	Rate	Asset Realisation		Creditors		Administration		Investigation		Reporting		Total	
		Time	Cost*	Time	Cost*	Time	Cost*	Time	Cost*	Time	Cost*	Time	Cost*
<b>Receiver</b>	450	14.9	6,705	3.00	1,350	14.5	6,525	10.2	4,590	1.7	765	44.3	19,935
<b>Senior Manager</b>	260	5.44	1,412	1.33	346	12.58	3271	0.00	0.00	2.0	520	21.35	5,550
<b>Support Staff</b>	180	3.65	657	8.20	1476	37.92	6,937.12	133.00	540	1.9	342	54.67	9,952
<b>Total</b>		<b>23.98</b>	<b>8774</b>	<b>12.53</b>	<b>3172</b>	<b>65.00</b>	<b>16,733.18</b>	<b>13.20</b>	<b>5130</b>	<b>5.6</b>	<b>1627</b>	<b>120.32</b>	<b>35,437</b>