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RG & KM Wilson Limited (In Receivership) (“the Company”)

Company number: 194189

Receivers’ Second Report on the State of Affairs

Pursuant to Section 24 of the Receiverships Act 1993

20 May 2020

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1. Introduction

Thomas Lee Rodewald and Kenneth Peter Brown were appointed Jointly and Severally as Receivers and Managers of RG & KM Wilson Limited (In Receivership) trading as Maketu pies (“the Company”) on 27 September 2019 under the powers contained in a General Security Agreement dated 5 November 2015 in favour of the Secured Party for securing advances and other Secured Party accommodation made or to be made to the Company by the Secured Party with interest and other moneys.

Kim Thompson, Insolvency Practitioner of Hamilton was appointed Liquidator on 17 February 2020.

This report should be read in conjunction with our previous report.

2. Restrictions

This report has been prepared by us in accordance with and for the purposes of Section 24 of the Receiverships Act 1993. It is prepared for the sole purpose of reporting on the state of affairs with respect to the property in receivership and the conduct of the Receivership.

All information contained in this report is provided in accordance with Sections 26 and 27 of the Receiverships Act 1993. In compiling this report we have relied upon and not independently verified or audited information or explanations provided to us.

We reserve the right (but will be under no obligation) to review this report and if we consider it necessary to revise the report in the light of any information existing at the date of this report which becomes known to us after that date.

Certain information can be withheld by the Receivers if inclusion would materially prejudice the exercise of the Receivers’ functions.

3. Property disposed of since date of our previous report

A sale of the business was achieved on 11 November 2019.

4. Debtors

The Receivers are trying to collect an amount outstanding from Foodstuffs North Island Limited that relates to product supplied in the last week of trading. This is proving to be difficult and further collection options may have to be undertaken.

5. Particulars of debts and liabilities outstanding

Secured Creditors

At the commencement of the receivership the amount owed to the appointing creditor, being the Bank of New Zealand, was \$1,073,502. To date \$391,766 has been distributed to the BNZ.

Preferential creditors

Employees

Preferential claims of staff total \$176,772. A distribution of .63c totalling \$109,970 gross has been paid.

Inland Revenue

Inland Revenue have filed a preferential claim for \$289,038 with the Receivers.

Unsecured creditors

Due to the extent of secured claims it is unlikely there will be any funds available for unsecured creditors.

6. Summary of receipts and payments

We attach as *Appendix 1* a Summary of Receipts and Payments for the Company for the period ended 27 March 2020.

Note: \$12,595.00 of the funds held at this date relate to amounts paid by customers in error and are owed to the purchaser of the business.

7. Contact Information

If you require any further information, please direct enquiries to:

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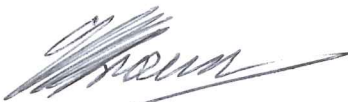
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Dated this 20 May 2020



Thomas Lee Rodewald
Receiver and Manager



Kenneth Peter Brown
Receiver and Manager