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Wainui Logging Limited (In Receivership & In Liquidation) ("The Company")

Receivers' Third Report on the State of Affairs

Pursuant to Section 24 of the Receiverships Act 1993

Reporting Period: 8 March 2016 to 8 March 2017

Company Number: 1917864

1. Introduction

Paul Thomas Manning and Kenneth Peter Brown were appointed Joint and Several Receivers and Managers ("Receivers") over specified assets on 8 March 2016 under the terms of a General Security Agreement ("GSA") dated 31st May 2012 giving The Bank of New Zealand ("the Bank") security interests or charges created by the GSA with all the powers conferred by the GSA and at law.

This report should be read in conjunction with our previous report pursuant to section 23 of the Receiverships Act 1993.

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

1 x Komatsu D85 Bulldozer
1 x Yuchai YC230LC-8 Excavator with Grapple

Assets realised during the reporting period are included in the Summary of Receipts and Payments in *Appendix 1*.

4. Proposals for disposal of remaining property in receivership

The only remaining assets subject to the GSA are:

2 x Holden Rodeo Utes

DIRECTORS: Fraser Lellman CA Kenneth Brown CA Janine Hellyer CA Paul Manning CA
 Jenny Lee CA Tim Cooney ASSOCIATES: Paul Clark Doug Taylor

The Receivers have not been able to get access to these vehicles to arrange a sale. The bank has decided it is uneconomic to pursue this matter further.

The Receivers will now move to retire.

5. Summary of Receipts and Payments

We attach as *Appendix 1* a Summary of Receipts and Payments to 8 March 2017.

6. Particulars of Debts and Liabilities outstanding at the date of this report

6.1 Secured Creditors

A total of \$498,795.00 has been paid to the Secured Creditor per their General Security Agreement.

6.2 Preferential Creditors

Inland Revenue Department

The Commissioner of IRD was the petitioning creditor to appoint Liquidators. We are unaware of the debt outstanding. Henry David Levin and Vivien Judith Madsen-Ries were appointed as Liquidators on the 7th of March 2016.

6.3 Unsecured Creditors

The Receivers do not expect to have funds available for returning to the Liquidator for distribution to the preferential or unsecured creditors.

If you have any queries please phone Denise Cooper on (07) 571 6280 or email denise.cooper@bdo.co.nz in the first instance.

Dated this 3rd day of May 2017



Kenneth Peter Brown
Joint Receiver & Manager

Wainui Logging Limited (In Receivership)

Receiver and Managers' Summary Of Receipts And Payments
To 8 March 2017

GST Inclusive

RECEIPTS	\$
Insurance Refund	1,283.75
Interest	265.95
Plant & Equipment	641,438.12
Refund of Excess Seller Fees	3,156.76
Total Income	<u>646,144.58</u>
 PAYMENTS	
GSA holder Payment	498,795.00
GST Paid	52,564.43
Insurance	7,422.51
Legal Fees	5,210.35
Receivers Fees	31,339.51
RWT	70.36
Secured Creditors	11,254.96
Seller Fees	31,444.87
Total Payments	<u>638,101.99</u>
 Balances in Hand	 <u>8,042.59</u>