

## Receivers Second report on the state of affairs of CD Plant Hire Limited (In Receivership) 'the company' as at 11<sup>th</sup> March 2010

### Introduction

Thomas Lee Rodewald and Kenneth Peter Brown were appointed Joint Receivers and Managers of the above company on the 11<sup>th</sup> September 2009.

The appointment arose under the powers contained in a General Security Agreement dated the 8<sup>th</sup> July 2008 which consists of all personal, property, assets and undertaking subject to a charge created by the GSA or any Collateral Security granted by the Debtor (whether situated in New Zealand or elsewhere).

We set out below our second report on the state of the affairs of the abovenamed company as required by section 24 of the Receivership Act 1993.

### Sale of Business

Initially the business was put up for sale as a going concern. We initially received a large number of enquiries from prospective purchasers. However, as there were no current or future contracts in the pipeline, and a large quantity of plant was missing, no offers were received for the business.

All vehicles and equipment that had charges registered over them have been returned to the charge holders. Where there were disputes over ownership these items were retained or a settlement was negotiated.

All identified debtors have been collected. We have investigated the possibility of others but due to disputes as to the quality of the work, no monies were actually recovered.

### Plant and Equipment

The Receivers obtained a valuation of the plant and equipment and called for expressions of interest from interested parties through the Bay of Plenty Times and Trade Me. After reviewing the offers it was agreed that Manheim Fowles Limited would market the plant and equipment, the larger items being put up for tender and the smaller items auctioned. Manheim personnel sorted and relocated most of the equipment to Auckland. The balance of (low value) equipment was sold on the basis that all items left including rubbish were removed for a minimal return. Manheim have completed the sale of all items.

### Complaint to Ministry of Economic Development

The receivers have lodged a complaint with the Ministry of Economic Development regarding the conduct of the director and have included the manager who managed the affairs of the company, believing he could be deemed to be a director for the purposes of the Companies Act.

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We are now awaiting a response from the Ministry of Economic Development National Enforcement Unit.

### **Bankruptcy**

Both Nicola James and Ed Murray have been bankrupted.

### **Payments to General Security Agreement Holders**

Blackbird Finance	\$100,000.00
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### **Receipts & Payments**

We attach as *Appendix I* a list of receipts and payments to 11<sup>th</sup> March 2010.

### **Summary**

As there are no further matters to attend to we will look to retire as receivers and our next report will be our final



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Thomas Lee Rodewald  
*Joint Receiver and Manager*



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Kenneth Peter Brown  
*Joint Receiver and Manager*

## *Appendix I*

### **CD Plant Hire Limited (In Receivership)**

Receipts and Payments from 11<sup>th</sup> September 2009 to 11 March 2010

#### **GST exclusive**

##### **Receipts**

GST on income	15,315.25	
GST refund	198.13	
Sale of assets	<u>122,522.00</u>	
		138,035.38

##### **Payments**

Advertising	78.07	
GST on expenses	1,785.03	
Commission on sale of assets	9,729.15	
GSA holder payment	100,000.00	
GST paid	13,892.91	
Receivers fees	4,433.00	
Stationary/storage/faxes & tolls	<u>40.00</u>	
		129,958.16

##### **Net Funds**

**\$8,077.22**

##### **Represented By:**

National Bank - Trust Account	99.22	
National Bank – Trust Call Account	<u>7,978.00</u>	
		<u><b>\$8,077.22</b></u>