



**PACIFIC PINE INDUSTRIES LIMITED
(IN RECEIVERSHIP)**

Company number: 460603

Receivers' Final Report on the State of Affairs

Pursuant to Section 24 of the Receiverships Act 1993

Reporting Period: 9 July 2020 - 18 December 2020

1. Introduction

Kenneth Peter Brown and Paul Thomas Manning were appointed Jointly and Severally as Receivers and Managers of the above company on 9 January 2020 by LG Family Nominees Limited, under the powers contained in a general security agreement dated 24 June 2011 which created a security interest in, and charged and mortgaged all the assets referred to in the Security Document.

The receivership concluded on 18 December 2020 following consultation with our appointer.

This report should be read in conjunction with our previous reports pursuant to sections 23 and 24 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

Virtually all of the Accounts receivable ledger has now been collected. The amounts remaining will be collected by our appointer as it is uneconomic for the Receivers to remain in office while the small balance is collected.

Funds collected 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

There is no further property available for disposal.

5. Summary of receipts and payments

We attach as **Appendix 1** a Summary of Receipts and Payments to 18 December 2020.

6. Particulars of debts and liabilities outstanding

Secured creditors

At the commencement of the receivership the amount owed to the appointing creditor, being LG Family Nominees Limited was \$ 3,000,766. This has been paid in full.



Preferential creditors

All employee preferential claims have been paid.

Unsecured creditors

The Receivers were asked by the Directors to conduct a creditors compromise. Following the Creditors compromise proposal a distribution of .70 cents was paid to all unsecured creditors. Once the Inland Revenue pre-paid GST credit was refunded the Receivers were in a position to pay a further .27 cents to all unsecured creditors being a total of .97 cents paid.

7. Contact Information

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

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TAURANGA 3144

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Dated this 18 December 2020

A handwritten signature in black ink, appearing to read 'Ken Brown', written over a horizontal line.

Kenneth Peter Brown
Receiver and Manager

Partners and staff acting as Receivers or Administrators do so as agents of the company without personal liability.

Appendix 1 - Receipts and Payments

Receiver and Managers' Summary of Receipts and Payments	
9 January 2020 to 18 December 2020	
RECEIPTS	Total (NZD)
Cash in Hand / Float	903.00
Debtors and Sale of Stock	5,333,185.15
Funds on Hand Pre Receivership	340,000.00
GST on Income	730.43
Income Tax / ACC Refund	409,759.19
Interest Received	5,365.90
Rates received on Sale	159.40
Sale - Land, Buildings & Plant	2,450,000.00
Sale of Motor Vehicles	500.00
Sale of Office Equipment	1,569.57
	8,542,172.64
PAYMENTS	
ACC	2,187.00
Advertising	908.16
Bank Charges	36.00
Cleaning / Waste Services	1,950.91
Commission on Sale of Assets	69,350.00
Computer Expenses	9,151.27
Consultancy	24,449.57
Contractor Payments	88,758.32
Electricity / Gas	68,466.97
FBT	2,755.52
GST on Expenses	177,568.50
GST Paid/Refunded	193,248.20
Health and Safety Expenses	338.66
Insurance	84,146.91
International Freight	71,047.13
Lease Payments	8,199.22
Legal Fees and Settlement	466,132.19
Other Administration Expenses	217.39
PAYE	242,122.43
Postage / Courier Fees	192.66
Preferential Employee Entitlements	364,884.41
Printing & Stationery	220.00
Rates	6,341.84
Receivers Fees	218,595.85
Rent Paid	7,795.45
Repairs & Maintenance	21,858.68
RWT	1,502.45
Sales & Marketing Expenses	11,561.53
Salvage Payment	6,645.55
Secured Creditors	4,211,391.49
Security Costs	1,423.77
Storage	300.00
Telephone & Fax	5,059.66
Trading Expenses - Receivership	113,819.15
Transport	98,274.43
Unsecured Creditors Distribution	1,854,952.37
Valuation Fees	9,800.00
Vehicle Expenses	1,197.15
Wages & Salaries	95,321.85
	8,542,172.64