

**Attri and Sons Limited (In Receivership) (“the Company”)**

Company number: 5937589

NZBN: 9429042268918

**Receivers’ Third Report on the State of Affairs**

Pursuant to Section 24 of the Receiverships Act 1993

**Reporting Period: 23 July 2020 to 23 January 2021**



## 1. Introduction

Paul Thomas Manning and Kenneth Peter Brown were appointed joint and several receivers and managers (“Receivers”) of Attri and Sons Limited (In Receivership) (“the Company”) on 23 January 2020 under the terms of a General Security Agreement (“GSA”) dated 18 June 2016, which consists of all present and after acquired personal property in accordance with a Franchise agreement dated 22 June 2016.

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

## 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

The sale of the Paper Plus business was settled on 21 August 2020.

As previously advised Heartland Bank engaged the Receivers to dispose of all assets secured under its GSA dated 7 July 2016. The Receivers advertised the Sportsworld assets and business for sale however there was little serious interest in the business and no sale was achieved. The Receivers then employed an auctioneer, and an onsite sale of stock was advertised in the local papers. This sale was very successful with most of the stock being sold. The stock that remained was transported to Tauranga and sold via a pop-up store in Te Puke.

The Receivers also took possession of the vehicle owned by the company and this was sold via a Turners car auction. All stock and assets have now been disposed of.

## 4. Debtors

The Receivers have collected most of the debtor amounts outstanding and have written off uncollectable amounts.

## 5. Particulars of debts and liabilities outstanding

### Secured Creditors

At the commencement of the receivership the amount owed to the appointing creditor, being Paper Plus New Zealand Limited, was \$132,191 under their GSA dated 18 June 2016.

Under its General Security Agreement dated 7 July 2016 Heartland Bank is owed \$112,629.

### Preferential creditors

#### Employees

There were two staff members at the time of the Receivership. A total of \$8,559.39 holiday pay is owed to these staff members.

#### Inland Revenue

Inland Revenue has a preferential claim of \$4,216.31.

### Unsecured creditors

Due to the extent of secured claims there will not be any funds available for unsecured creditors at the conclusion of the receivership.

## 6. Summary of receipts and payments

We attach as **Appendix 1** a Summary of Receipts and Payments for the receivership for the period ended 23 January 2021.

## 7. Contact Information

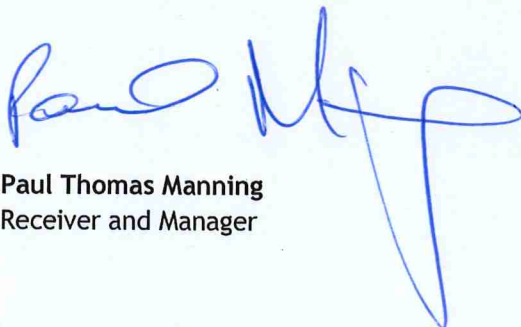
If you require any further information, please direct enquiries to:

Karen Ragg  
Phone: 07 571 6280  
Email: karen.ragg@bdo.co.nz

BDO Tauranga Limited  
PO Box 15660  
TAURANGA 3144

Level 1  
525 Cameron Road  
TAURANGA 3110

Dated this 10 February 2021



**Paul Thomas Manning**  
Receiver and Manager

## APPENDICES

### Appendix 1 - Receipts and Payments

Attri and Sons Limited t/a Paper Plus Otorohanga (In Receivership)	
Summary of Receipts and Payments	
To 23 January 2021	
RECEIPTS	Total (NZD)
Cash in Hand / Float	5,069.83
Funds on Hand Pre Receivership	53,045.72
GST on Income	28,973.66
GST Paid/Refunded	6,336.71
Insurance Refund	715.37
Lotto Sales	27,279.10
Motor Vehicles	5,652.17
Paper Plus Indemnity Payments	45,411.15
Pre Appointment Debtors	16,026.09
Rebates / Refunds	400.23
Sale of Business	104,286.01
Sale of NZ Post Stock	1,991.00
Sales - Trading in Receivership	114,891.93
Stock sold at Auction	54,854.75
	464,933.72
<b>PAYMENTS</b>	
ACC	53.54
Advertising	2,175.32
Bank Charges	94.13
Cleaning / Waste Services	350.49
Commission on Sale of Assets at Auction	12,181.25
Contractor Payments	2,628.82
Electricity / Gas	4,111.57
Final Water Reading	450.65
GST on Expenses	43,918.89
Insurance	7,271.31
Kiwisaver - Employee Contribution	47.23
Legal Fees	21,193.04
Lotto Commission & Fees	93,469.44
Moody & Gully - landlord's legal fees	12,753.95
Otorohanga District Council Rates	1,635.30
Paper Plus Franchise Charges	3,301.99
PAYE	2,342.17
Printing & Stationery	204.00
Proceeds from Paper Plus Shares paid to Heartland Bank	24,000.00
Proceeds from sale of Tangible Asset to Heartland Bank	25,700.00
Proceeds from sale paid to NZ Post under their GSA	11,356.40
Rates	2,214.58
Receivers Fees	74,930.23
Rent Paid	36,525.36
Repairs & Maintenance	1,610.00
Repossession Fees	1,032.25
Security Costs	509.23
Storage	300.00
Sundry Receipts	280.77
Telephone & Fax	784.20
Telephone & Tolls	150.00
Trade Me	275.26
Trading Expenses - Receivership	27,212.34
Transport	1,740.00
Travelling and Accommodation Expenses	9,448.71
Vehicle Valuation	17.35
Wages & Salaries	13,329.74
	439,599.51
Balances in Hand	25,334.21
	464,933.72
<b>Disclaimer</b>	
This statement should be read in conjunction with the disclaimer on page one of the above Receivers report and BDO Tauranga Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented.	