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**Carson Construction Engineers (2016) Limited
(In Receivership & In Liquidation) (“The Company”)**

Company number: 6089911

Receivers’ Fifth Report on the State of Affairs

Pursuant to Section 24 of the Receiverships Act 1993

Reporting Period 2 February 2017 to 2 September 2019

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1. Introduction

Paul Thomas Manning and Thomas Lee Rodewald were appointed joint and several receivers and managers (“Receivers”) of Carson Construction Engineers 2016 Limited (In Receivership) (“the Company”) on 2 August 2017 under the terms of a General Security Agreement (“GSA”) dated 28 September 2016 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.

Grant Bruce Reynolds of Reynolds and Associates, Insolvency Practitioner of Auckland was appointed Liquidator on 26 October 2017.

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 business and all assets have now been sold.

4. Debtors

The Receivers have now collected all debtors and retentions that are collectible and the remainder have been written off.

5. Particulars of debts and liabilities currently outstanding and requiring to be satisfied from the property in receivership

Secured creditors

At the commencement of the receivership the amount owed to the appointing creditor, being the Bank of New Zealand, was \$1,240,137. To date \$275,000 has been distributed to the BNZ.

Preferential creditors

Employees

All preferential wage payments have now been paid.

IRD

The Inland Revenue Department have been paid their preferential claim of \$34,267.

Unsecured creditors

Due to the extent of the secured creditor claims there are unlikely to be any funds available for returning to the Liquidator at the conclusion of the Receivership for distribution to unsecured creditors. The total amount due to unsecured creditors known to date is \$394,464.

6. Summary of receipts and payments

We attach as Appendix 1 a Summary of Receipts and Payments for the Company for the period ended 2 September 2019.

Please note our costs relate mainly to dealing with a ledger of debtors and retentions, the ledger totalling approximately \$1M. It has become apparent that virtually every debtor and retention account is disputed. It has been a complex matter dealing with this ledger.

7. Contact Information

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

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525 Cameron Road
TAURANGA 3110

Dated 8 October 2019



Thomas Lee Rodewald
Receiver and Manager



Paul Thomas Manning
Receiver and Manager

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



Appendix 1 - Summary of Receipts and Payments to 2 February 2019

Carson Construction Engineers 2016 Limited (In Receivership)
Summary of Receipts and Payments
To 02 September 2019

RECEIPTS	Total (NZD)
Business - Going Concern	347,000.00
Funds on Hand Pre Receivership	1,653.37
GST on Income	21,524.79
GST Paid/Refunded	91,830.58
Insurance Refund	1,455.82
Interest Received	205.69
Motor Vehicles	39,130.43
Plant & Equipment	669.57
Pre Appointment Debtors - GST	20,000.00
Pre Appointment Debtors - No GST	183,666.61
Sales	60,234.78
Stock	590.00
Stock - No GST	3,000.00
Work in Progress	21,400.00
	<u>792,361.64</u>
PAYMENTS	
ACC	527.18
Accounting / Professional Fees	1,440.00
Advertising	256.77
Cleaning / Waste Services	59.68
Computer Expenses	330.00
Contractor Wages/Payments	39,848.67
Courier	11.80
Electricity / Gas	1,343.93
General Expenses	10,050.00
GSA Holder Payment	275,000.00
GST on Expenses	35,901.03
Health and Safety Expenses	500.00
Insurance	2,060.88
Legal Fees	33,747.30
Liquidator Fees	3,000.00
Mail Redirection	113.04
Other Administration Expenses	85.50
PAYE	17,537.58
Postage & Stationary	205.00
Preferential Employee Entitlements	54,738.21
Preferential Payment - IRD	34,266.85
Receivers Fees	117,460.37
Rent Paid	43,477.91
RWT	57.59
Searches	224.14
Secured Creditor	51,629.68
Security Costs	4,964.74
Storage Costs	335.50
Telephone & tolls	429.41
Trading Expenses - Receivership	17,495.20
Travelling Expenses	622.79
Valuation Fees	1,230.00
Wages & Salaries	29,527.19
Xero	1,454.70
	<u>779,932.64</u>
Balances in Hand	12,429.00
	<u>792,361.64</u>