

**FINDLAY AGENCIES LIMITED  
(IN RECEIVERSHIP)**

**RECEIVERS' FINAL REPORT ON THE STATE OF AFFAIRS  
Pursuant to Section 24 of the  
Receiverships Act 1993**

**Company Number 238838**

**INTRODUCTION**

Kevin David Pitfield and Gareth Russel Hoole were appointed joint receivers of Findlay Agencies Limited (In Receivership) ("the Company") by S H Lock (NZ) Limited, on 1 October 2009 under the powers contained within a General Security Agreement ("GSA") dated 4 February 1999.

This report has been prepared by the Receivers in accordance with and for the purpose of Section 24 of the Receiverships Act 1993.

**RESTRICTIONS AND DISCLAIMERS**

The report 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.

In compiling this report the Receivers have relied on the accuracy of all relevant information provided by the management of the Company. Whilst all care and attention has been taken in compiling this report, the Receivers, Staples Rodway Limited, its employees and its agents do not accept any liability whatsoever arising from this report, nor for any other reason.

This report is not intended for general circulation and all information contained in it is for the confidential use of the parties to whom it is provided in accordance with Sections 26 and 27 of the Receiverships Act 1993. This report is not to be disseminated or passed on to any other person without the Receivers' prior written authority or as may be required by law.

The Receivers reserve the right (but will be under no obligation) to review the contents of this report and, if considered necessary, to revise the report in light of any information which becomes known to the Receivers at a subsequent date.

**EVENTS SINCE THE LAST REPORT**

This report should be read in conjunction with the receivers' first report dated 21 December 2009.

Since their appointment and first report the receivers have achieved the following:

1. Realised the inventory that was on hand on their appointment;
2. Realised the fixed assets of the Company;
3. Collected the majority of debtors. S.H. Lock (NZ) Limited will continue to collect the debtor amounts still outstanding under their specific security agreement in respect of a debt factoring arrangement.
4. Honoured their obligations in terms of the 7<sup>th</sup> Schedule of the Companies Act 1993 with regard to creditors who enjoyed a preferential right to payment;
5. Ensured compliance with regard to taxation obligations incurred during the receivership;
6. Paid rental to the owner of the property; and
7. Paid \$107,734 to the priority ranking secured creditor in partial settlement of their secured debt.

The Receivers conducted various sales to realise the inventory that was on hand. They held a two day sale from the former premises of the Company, a three day sale was held by Turners Auctions at their Gavin Street premises and for several weeks a store was rented in DressSmart Onehunga.

The majority of the inventory has now been sold. The Receivers have instructed Turners Auctions to auction the remaining inventory and to remit the proceeds directly to S.H. Lock (NZ) Limited.

The Receivers estimate the remaining proceeds to be circa \$1,500 which is significantly less than S.H. Lock (NZ) Limited is owed under their GSA.

#### **PARTICULARS OF DEBT AND LIABILITIES REMAINING OUTSTANDING**

• Due to <b>S H Lock (NZ) Limited</b> secured by priority ranking GSA	\$113,846 (NZD)
• Due to <b>S H Lock (NZ) Limited</b> secured priority ranking GSA	\$74,237 (AUS)
• Due to <b>Bank of New Zealand</b> secured by second ranking GSA	\$274,087
• Due to unsecured creditors (approximately)	\$426,939

#### **STATEMENT OF REALISATIONS AND DISTRIBUTIONS IN RESPECT OF THE RECEIVERSHIP**

During the course of the receivership, the receivers have received and incurred the following income and expenses:

**The following realisations have been made:**

Inventory (net of direct sales costs)	168,733
Debtors	54,123
Fixed Assets	6,346
Sundry Income	663
Bank Balance on Appointment	349
	<u>230,214</u>

**Less Distributions to:**

Receivers' Costs and Expenses	
Receivers' Fees	(98,041)
Rental and Utilities	(19,185)
Legal Fees	(1,482)
Other Expenses	<u>(3,772)</u>
	<u>(122,480)</u>
	107,734

Secured Creditor – First Ranking GSA Holder 107,734

**Funds in Receivership Account** \$NIL

**PARTICULARS OF ASSETS AND LIABILITIES**

There is no remaining property available to the Receivers for disposal.

Control of the company will revert to the directors upon termination of the receivership.

Dated this 8<sup>th</sup> day of July 2010.



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 G R HOOLE  
 RECEIVER



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 K D PITFIELD  
 RECEIVER