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**S.G.L. HOLDINGS LIMITED (IN RECEIVERSHIP)  
T/A PAPER PLUS FEILDING**

Company number: 860140

**Receivers' Final Report on the State of Affairs**

Pursuant to Section 24 of the Receiverships Act 1993

Reporting Period: From 28 May 2018 to 17 December 2018

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## 1. Introduction

Paul Thomas Manning and Kenneth Peter Brown were appointed joint and several receivers and managers (“Receivers”) of S.G.L. Holdings Limited (In Receivership) T/A Paper Plus Feilding (“the Company”) on 5 June 2018 under the terms of a General Security Agreement (“GSA”) dated 07 October 2015 giving the GSA Holder, Paper Plus New Zealand Limited, security interests or charges created by the GSA, with all the powers conferred by the GSA and at law.

The receivership concluded on 17 December 2018 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

The business and stock at Fielding were sold as a going concern to Paper Plus New Zealand Limited. The Paper Plus Marton Pop Up store was closed and all stock and assets transferred to Fielding.

Assets realised 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 in receivership available for disposal.

## 5. Summary of receipts and payments

We attach as **Appendix 1** a Summary of Receipts and Payments for the Company for the reporting period.

## 6. Particulars of debts and liabilities outstanding

### Secured creditors

A total of \$11,320.00 has been paid to the first ranking secured creditor from the sales of assets. The second ranking GSA holder received \$168,390.00 from the sale of stock.

### Preferential creditors

All staff preferential claims have been settled.

### Unsecured creditors

Due to the shortfall to the Secured and Preferential Creditors there are no funds available from the receivership assets for unsecured creditors.

## 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

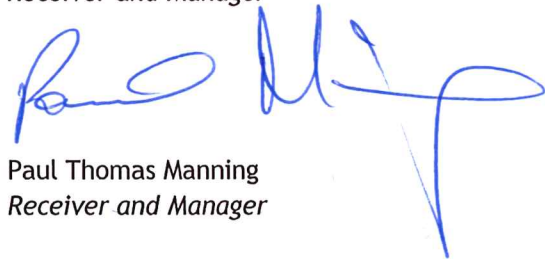
BDO Tauranga Limited  
PO Box 15660  
TAURANGA 3144

Level 1  
525 Cameron Road  
TAURANGA 3110

Dated this 17 December 2018



Kenneth Peter Brown  
*Receiver and Manager*



Paul Thomas Manning  
*Receiver and Manager*

## APPENDICES

### Appendix 1 - Receipts and Payments

Receiver and Managers' Summary of Receipts and Payments  
From 28 May 2018 to 17 December 2018

RECEIPTS	Total (NZD)
Business - Going Concern	186,003.00
Cash in Hand / Float	756.00
Funds on Hand Pre Receivership	1,826.49
GST on Income	16,929.58
GST Paid/Refunded	3,807.45
Interest Received	111.48
Motor Vehicles	5,869.57
Office Equipment	950.00
Plant & Equipment	11,264.76
Pre Appointment Debtors - No GST	24,609.16
Sales	89,065.89
Stock	19,628.00
Sundry Receipts	4,000.00
	<u>364,821.38</u>

PAYMENTS	
ACC	45.81
Advertising	1,594.03
Bank Charges	647.11
Cleaning / Waste Services	212.57
Contractor Wages/Payments	9,614.62
Electricity / Gas	880.44
GSA Holder Payment - ANZ	11,320.00
GSA Holder Payment - PPNZ	168,390.00
GST on Expenses	20,484.29
Insurance	999.14
Legal Fees	5,850.35
PAYE	6,382.92
Preferential Employee Entitlements	10,850.83
Printing & Stationery	308.83
Receivers Fees	81,494.08
Rent Paid	5,769.24
RWT	31.21
Searches	6.00
Security Costs	1,430.27
Storage	459.13
Telephone & Tolls	300.11
Trading Expenses - Receivership	18,733.73
Travelling & Accommodation Expenses	6,485.42
Valuation Fees	200.00
Vehicle Rental	176.10
Wages & Salaries	11,867.91
Xero Charges	287.24
	<u>364,821.38</u>

No of Company: 860140

Name of Company: S.G.L. Holdings Limited (In Receivership) T/A Paper Plus Feilding

Presented by: BDO Tauranga Limited  
P O Box 15660  
Tauranga 3144

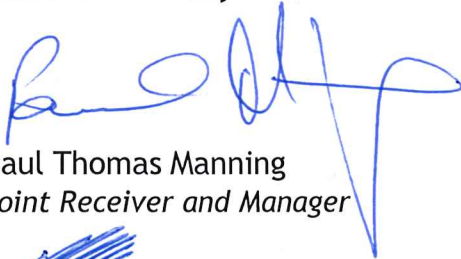
Account No: 98846202  
Phone No: 07 571 6280  
Facsimile No: 07 571 6281

**Notice of Ceasing to Act as Receivers and Managers  
Pursuant to Section 29 of the  
Receiverships Act 1993**

To the Registrar of Companies  
Auckland

Notice is hereby given that as from the date hereof, we have ceased to act as receivers and managers of the above named company.

Dated this 17<sup>th</sup> day of December 2018



Paul Thomas Manning  
*Joint Receiver and Manager*



Kenneth Peter Brown  
*Joint Receiver and Manager*