

Receivers' First Report on the State of Affairs of

***Ebert Construction Limited
(in Receivership)***

Pursuant to Section 23 of the Receiverships Act 1993

28 September 2018

Company Number: 986366

pwc

Registrar of Companies

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28 September 2018

Ebert Construction Limited (in Receivership) (Ebert or the Company)

Please find attached our report in relation to the Company pursuant to Section 23 of the Receiverships Act 1993 (the **Act**).

This report is subject to the restrictions set out at Appendix 1. In particular, all information contained in this report is provided in accordance with Sections 26 and 27 of the Act. In preparing this report we have relied upon and not independently verified or audited information or explanations provided to us.

In accordance with the requirements of section 23 of the Act, we report on:

- the Company's assets, comprising the property in receivership;
- the Company's debts and liabilities that are to be satisfied from the property in receivership;
- details of the creditors with interests in the property in receivership, including any specific security interests held by creditors over certain assets; and
- such other information that we consider to be of relevance to readers of this report.

Should you or any reader of this report have any queries, please contact us via the details set out opposite.

Yours faithfully

Ebert Construction Limited (in Receivership)

A handwritten signature in black ink, appearing to be 'Lara Bennett'.

Lara Bennett
Receiver

A handwritten signature in black ink, appearing to be 'John Fisk'.

John Fisk
Receiver

A handwritten signature in blue ink, appearing to be 'Richard Longman'.

Richard Longman
Receiver

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Introduction and events leading to our appointment

Ebert had two principal areas of operation, being construction of processing facilities (predominantly in the dairy sector) and more general commercial (including multi-unit residential) construction. Based on the information provided to us, it appears that the Company had been largely successful with the processing side of the business over many years, but had mixed performance in respect of its other commercial and residential projects.

For a period prior to receivership, the Company had been undertaking a review of a number of its commercial projects, including in relation to three substantial contracts in Auckland.

At the completion of the internal review process, the Company's directors formed the view that the impact of actual and anticipated losses on poorly performing contracts was such that the continuation of trading was not feasible, notwithstanding that a number of processing projects were in progress and scheduled to commence. On 31 July 2018 the Directors passed a resolution requesting that receivers be appointed.

We, Lara Bennett, John Fisk, and Richard Longman, all Chartered Accountants Australia and New Zealand Accredited Insolvency Practitioners (NZ), of PwC, were appointed receivers of the Company on the evening of 31 July 2018.

The property in receivership comprises all of the assets, property and undertakings of the Company.

This report has been prepared by us in accordance with and for the purpose of Section 23 of the Receiverships Act 1993 (the **Act**). 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.

As noted, prior to receivership, Ebert's business operations comprised construction activities in the dairy processing and commercial sectors. At the date of appointment the Company had 15 active project sites nationwide with offices in Auckland and Wellington.

The Company employed approximately 100 staff, with forecast turnover for the year to 31 March 2019 of \$171m.

We note that the majority of plant and equipment utilised by Ebert during the course of its day to day and project operations was leased from a related entity, which is not subject to the receivership.

Work undertaken to date

Upon appointment, the immediate priority was to ensure adequate health and safety procedures and safeguards were in place and secure assets. Representatives of the receivers, and security personnel where required, attended all sites where construction work was in progress.

Once all sites were secured, collection of subcontractor tools and equipment was facilitated in an orderly manner. An analysis of the Company's 15 active projects was undertaken, including engagement with contract principals, in order to establish whether it was feasible for work to recommence.

Following this initial analysis, it was evident that, due to the financial and/or completion status of the projects and capital requirements, it was not feasible for work to recommence. Control of all sites was returned to the principals in the days following our appointment.

Additional activities undertaken and in progress are as follows:

- Settlement of outstanding claims in respect of sites active at the date of receivership;
- Negotiation and recovery of outstanding claims, in respect of inactive projects;
- Evaluation and reconciliation of employee, taxation, secured and unsecured creditor positions;
- Liaison with regulatory authorities as required; and
- The orderly exit of the Wellington and Auckland offices.

Following the initial assessments of active projects and the decision not to recommence work on those sites, the Company's staffing was reduced significantly. A small number of staff were retained for a short period to assist with the orderly exit of project sites and establishing the financial position of the Company. Further reductions in staffing based on assessment by the receivers of ongoing requirements and operations were subsequently undertaken.

At the date of this report three employees continue to assist the receivers, namely:

- One finance staff member assisting with analysis of financial information and completing ongoing financial and administrative requirements; and
- Two project management staff, providing assistance with pursuing recoveries relating to both active and inactive projects.

These employees have been retained due to their institutional knowledge of the Company, its systems, and its assets, and to ensure that the receivership is operated as cost efficiently as possible.

Overview and secured creditors

The following table shows the particulars of recorded outstanding debts and liabilities of the Company at the time of appointment that are required to be satisfied from the property in receivership:

Class of Creditor	Note	Description	Amount (\$'000)
Secured - general	1	Bank of New Zealand	6,085
Secured - general		Kelvin Eric Hale	3,500
Secured - PMSI	2	Various	Unknown
Unsecured - preferential		Employees	640
		Inland Revenue	349
Unsecured - non-preferential		Trade creditors	24,517
	3	Subcontractor retentions	9,324
		Employees	1,283
		Contingent creditors	Unknown

Notes

- This amount comprises principal and accrued interest to the date of appointment in respect of the following, and interest will continue to accrue on outstanding balances:*
 - Net indemnity liability for bonds on issue prior to receivership
 - Credit card balances
- A detailed list of PPSA registrations is attached at Appendix 2.*
- This amount includes all retentions recorded as owing by Ebert. At the date of receivership a separate bank account in respect of retentions owing on contracts entered into after 31 March 2017 held a balance of \$3.68m.*

Creditors with a general security interest

The Bank of New Zealand (**BNZ**) has a registered security interest over the Company in respect of a General Security Agreement dated 12 July 2013.

Kelvin Eric Hale registered a security interest on 24 July 2018 on behalf of himself and another shareholder in respect of a \$3.5m advance made to the Company. We are advised that the advance was a short-term measure pending an intended capital raise by shareholders which was not completed prior to the receivership.

We note that one further creditor has asserted a general security interest which was inconsistent with the Company's records. The details of this claim are currently under assessment.

Creditors with PMSI registrations

On appointment there were 148 specific security financing statements for Purchase Money Security Interests (**PMSIs**) registered against the Company. The quantum of claims in respect of these registrations cannot yet be estimated as individual claims continue to be assessed.

A number of these have subsequently been discharged as there are no balances outstanding. In excess of 100 financing statements have been addressed since appointment, resulting in:

- goods/equipment being returned to the creditor; and/or
- where control of sites has reverted to the contract principal, relevant contact details being provided to PMSI claimants to enable them to discuss with the principal any assets subject to security claims that remained on the sites; and/or
- confirmation that the creditor does not hold a valid security interest.

The remaining PMSIs are either in the process of being addressed, or we are awaiting supporting documentation.

A large number of further claims have been received where there is no registered financing statement, and are being addressed accordingly.

Unsecured creditors**Unsecured preferential creditors**

Based on information available from the Company's records, employee preferential entitlements at the date of receivership are currently estimated to total approximately \$0.64m. We have written to all employees to confirm the quantum of their preferential claims.

The Company's records indicate Inland Revenue may have a preferential claim in relation to PAYE for the period from 16-31 July 2018 totalling \$0.35m. In addition, the Company's GST return for June 2018 records a payment owing of \$0.68m. However, the return for July 2018 is estimated to be a refund in excess of this amount, resulting in a net GST receivable position. The net outstanding amounts remain subject to verification in conjunction with Inland Revenue.

Following recovery of trade debtors to date, we can confirm that unsecured preferential creditors will be paid in full, based on claims received to date.

Unsecured trade creditors

The Company's accounting records as at 31 July 2018 reported unsecured trade creditor balances of \$33.84m, represented by:

- Accounts payable - \$24.52m (including GST)
- Retentions held - \$9.32m (excluding GST)

The above balances may not reflect the total outstanding creditor position of the Company as some creditors may not have submitted invoices or claims for the period to 31 July 2018 at the time the accounts were updated. Accordingly the trade creditor position may be subject to change.

Non-preferential employee entitlements

Based on information available from the Company's records, non-preferential employee entitlements as at the date of receivership are currently estimated to total approximately \$1.28m, predominantly related to payment in lieu of notice. We have written to all employees to confirm the quantum of their claims.

Contingent creditors

The Company was involved in a material formal dispute process in respect of one of its contracts prior to receivership. In addition to that matter it is expected that principals who incur losses due to additional costs and/or delays as a result of the Company's inability to complete works will submit claims once these losses have been quantified.

Particulars of assets and proposals for disposal of receivership property

Summarised opposite are the particulars of the Company's key assets as at the date of our appointment, prepared from the Company's records.

The Receivers' role is to maximise recoveries in an efficient manner, address statutory requirements and, once obligations have been met, transfer any surplus available for unsecured creditors back to the Company or to a liquidator (if appointed).

We have omitted certain details concerning the realisation of receivership assets as we believe that their inclusion would materially prejudice the exercise of our functions and, in particular, our duty to obtain the best recovery reasonably obtainable in respect of the Company's assets.

Cash held in respect of subcontractor retentions

The Company had been placing funds in a separate bank account in respect of retentions held on subcontracts entered into after 31 March 2017, with an adjustment made on a monthly basis once subcontractors claims for the prior period had been finalised, buyer created tax invoices (**BCTIs**) issued, and a reconciliation of the resulting obligations completed. Upon receivership the balance of the account was \$3.68m, with the last adjustment taking place at the end of June 2018, in respect of Ebert's records of applicable retentions held up to the end of May 2018.

At the date of receivership BCTIs for June claims had been processed but the adjusting transfer had not yet been made. July claims were yet to be processed. Accordingly, the balance of the separate account does not represent all retentions held for subcontracts entered into after 31 March 2017. Reconciliations of Ebert's records are ongoing as formal creditor claims are received.

Type of Asset	Note	Book Value (\$'000)
Cash held in respect of subcontractor retentions	1	3,683
Contract receivables		18,605
Client retentions		4,826
GST		516
Income tax		2,436
Other Assets		91
Total		30,158

Notes

1 These funds were held aside by Ebert in accordance with the requirements of Subpart 2A of the Construction Contracts Act 2002 (CCA) specifically in respect of retentions owing on subcontracts entered into after 31 March 2017 and are not available to meet secured or other unsecured claims of the Company.

Ebert is the first significant insolvency requiring application of the new retentions regime. The CCA does not state the basis for confirming entitlements or the methods by which such amounts can be distributed, nor does it provide for the funding of the cost of those activities.

We are currently reviewing the position with respect to the amounts held in order to determine the conditions and appropriate processes under which those funds may be dealt with in accordance with the provisions of the CCA and any other relevant legislation. Our analysis to date indicates a number of complexities for which resolution will require an application for directions from the Court. Initial discussions have been held with regulatory authorities in this respect.

The receivers are conscious of the importance of this matter. However, until we are able to confirm a pathway and funding for addressing the issues with application of the legislation, we are unable to confirm a timeframe for resolution of this matter. In the interim the funds continue to be held aside.

Once reconciliations and other assessments have been completed, and options for resolution have been further developed, we will contact all impacted subcontractors regarding the next steps.

Particulars of assets and proposals for disposal of receivership property (cont'd)

Contract receivables

The Company's accounting records as at 31 July 2018 reported total receivables in respect of construction contracts of \$23.43m, represented by invoiced amounts and accruals (\$18.61m) and retentions held by principals (\$4.83m).

We are working with a number of parties in order to progress negotiations and recoveries on both active and inactive contracts, including in respect of:

- Certified and uncertified progress claims for active projects where sites have been returned to the control of the contract principal;
- Final claims for completed (inactive) projects currently within defect liability periods;
- Insurance claims pending; and
- Retentions held by principals.

Each contract is analysed on an individual basis to determine the most appropriate strategy for maximising realisations.

In many instances resolution of outstanding receivables will be a complex and lengthy exercise due to physical works, documentation and guarantee/warranty issues outstanding.

We are unable to provide details in respect of individual contracts due to confidentiality and commercial reasons. However, we advise that options being considered include, but are not limited to, the following:

- Engagement of third parties to complete required remedial works;
- Negotiated settlement on the basis of agreed allowances for uncompleted works and/or documentation; and
- Formal recovery action if required.

Tax and other assets

The Company's accounts as at 31 July 2018 record net GST receivable of \$0.52m. The associated returns and supporting documentation are currently under review. Once this process is complete they will be submitted to Inland Revenue.

The Company's records show a number of balances receivable in respect of income tax (\$2.44m) which had not been fully reconciled at the date of appointment.

The Company's records show a book value for fixed assets, intangibles and investments of \$0.91m. Fixed assets on hand at appointment predominantly comprised office and IT equipment. Most significant construction plant and equipment was leased from a related entity, or third parties.

The Company's detailed accounting records are being assessed and further asset recoveries will be pursued as they are identified.

Other matters

Amounts likely to be available for payment to creditors other than those with statutory preferential claims

While it is too early to confirm the extent of potential recoveries from the receivership, the Company's accounts and our initial assessments indicate there may be a substantial shortfall to those with secured interests.

Accordingly, aside from preferential unsecured creditors and those creditors with a valid claim on the separate retention funds held, we do not anticipate any surplus funds being available to unsecured creditors from the receivership process.

Information provided by the Company

The directors, management and staff of the Company have co-operated in making available the information required by the Receivers to complete this report.

Communication

We have received a high volume of correspondence from creditors and other parties which we have endeavoured to reply to in a timely manner. We recognise that this is an extremely difficult situation for the many people and businesses impacted and would like to thank all parties for their ongoing patience and support as we work through the complexities of the receivership.

Our next statutory report under Section 24 of the Act, covering the period from 31 July 2018 to 30 January 2019, will be issued in March 2019.

Material updates will be communicated either in writing to relevant parties or via our webpage. In the interim, should creditors or other stakeholders have any queries arising from this report, please contact us as follows:

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Restrictions

Area	Detail
Statutory	All information contained in this report is provided in accordance with Sections 26 and 27 of the Receiverships Act 1993.
Basis of reporting	The statements and opinions expressed herein have been made in good faith, and on the basis that all information relied upon is true and accurate in all material respects, and not misleading by reason of omission or otherwise.
Information available	<p>We have not independently verified the accuracy of information provided to us, and have not conducted any form of audit in respect of the Company. Accordingly, we express no opinion on the reliability, accuracy, or completeness of the information provided to us and upon which we have relied. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever arising from this report.</p> <p>The statements and opinions expressed in this report are based on information available as at the date of the report.</p> <p>We reserve the right, but will be under no obligation, to review or amend our Report, if any additional information, which was in existence on the date of this Report was not brought to our attention, or subsequently comes to light.</p>
Prospective Financial Information	We have relied on forecasts and assumptions prepared by the Company about future events which, by their nature, are not able to be independently verified. Inevitably, some assumptions may not materialise and unanticipated events and circumstances are likely to occur. Therefore, actual results in the future will vary from the forecasts upon which we have relied. These variations may be material.
Other	<p>Certain numbers in table throughout this report have been rounded and therefore may not add up exactly.</p> <p>Unless where otherwise stated all amounts are in New Zealand dollars.</p>

PPSA registrations at date of receivership

Name of Creditor	Date Registered	Nature	Name of Creditor	Date Registered	Nature
Abbas Limited	23-May-2012	Goods - Other	Fleetpartners NZ	19-May-2016	Goods - Motor Vehicles
Allied Concrete Limited / AML Limited	13-Apr-2012	Goods - Other	Fleetpartners NZ	19-May-2016	Goods - Motor Vehicles
APL Kwikform Pty Limited Trading As United Scaffolding	27-Apr-2016	Goods - Other	Fleetpartners NZ	25-May-2016	Goods - Motor Vehicles
APL Kwikform Pty Ltd	18-Jan-2017	Goods - Other	Fleetpartners NZ	25-May-2016	Goods - Motor Vehicles
Ardex New Zealand Limited	16-Jun-2017	Goods - Other	Fleetpartners NZ	02-Jun-2016	Goods - Motor Vehicles
Armatec Environmental Ltd	29-Sep-2014	Goods - Other	Fleetpartners NZ	11-Jun-2016	Goods - Motor Vehicles
Atkore International	24-Aug-2016	Goods - Other	Fleetpartners NZ	12-Jun-2016	Goods - Motor Vehicles
Baier Group Limited	26-Jan-2017	Goods - Other	Fleetpartners NZ	13-Jun-2016	Goods - Motor Vehicles
Bank Of New Zealand	03-Jul-2013	All Present And After Acquired Personal Property	Fleetpartners NZ	14-Jun-2016	Goods - Motor Vehicles
Bank Of New Zealand Wholesale Financial Services	05-Oct-2017	Intangibles	Fleetpartners NZ	18-Jul-2016	Goods - Motor Vehicles
BOC Limited	10-Mar-2016	Goods - Other	Fleetpartners NZ	20-Jul-2016	Goods - Motor Vehicles
Bowers Brothers Concrete Limited	24-Apr-2015	Goods - Other	Fleetpartners NZ	08-Aug-2016	Goods - Motor Vehicles
Buildpro Ltd	11-May-2017	Goods - Other	Fleetpartners NZ	29-Aug-2016	Goods - Motor Vehicles
Calibre Enterprises Limited	04-Jun-2015	Goods - Other	Fleetpartners NZ	31-Aug-2016	Goods - Motor Vehicles
Carters Building Supplies Limited	04-May-2006	Goods - Other	Fleetpartners NZ	12-Oct-2016	Goods - Motor Vehicles
Cirtex Industries Ltd	02-Apr-2013	Goods - Other	Fleetpartners NZ	10-Nov-2016	Goods - Motor Vehicles
Cleanline Distributors Limited	11-Dec-2017	Goods - Other	Fleetpartners NZ	16-Nov-2016	Goods - Motor Vehicles
Counties Manukau Health	08-Jun-2018	Goods - Other	Fleetpartners NZ	16-Nov-2016	Goods - Motor Vehicles
Counties Manukau Health	08-Jun-2018	Goods - Other	Fleetpartners NZ	25-Nov-2016	Goods - Motor Vehicles
Counties Manukau Health	08-Jun-2018	Goods - Other	Fleetpartners NZ	15-Dec-2016	Goods - Motor Vehicles
Counties Manukau Health	08-Jun-2018	Goods - Other	Fleetpartners NZ	09-Jan-2017	Goods - Motor Vehicles
Counties Manukau Health	08-Jun-2018	Goods - Other	Fleetpartners NZ	13-Feb-2017	Goods - Motor Vehicles
Counties Manukau Health	08-Jun-2018	Goods - Other	Fleetpartners NZ	14-Feb-2017	Goods - Motor Vehicles
Counties Manukau Health	08-Jun-2018	Goods - Other	Fleetpartners NZ	03-Mar-2017	Goods - Motor Vehicles
Counties Ready Mix Limited	07-Aug-2015	Goods - Other	Fleetpartners NZ	05-Apr-2017	Goods - Motor Vehicles
Euro Corporation Limited	24-May-2012	Goods - Other	Fleetpartners NZ	27-Apr-2017	Goods - Motor Vehicles
FDL T/A Placemakers Albany	14-Jul-2015	Goods - Other	Fleetpartners NZ	20-Jun-2017	Goods - Motor Vehicles
Fence To Hire Limited	26-Jan-2017	Goods - Other	Fleetpartners NZ	23-Jun-2017	Goods - Motor Vehicles
Fisher & Paykel Appliances Limited	18-May-2007	Goods - Other	Fleetpartners NZ	04-Jul-2017	Goods - Motor Vehicles
Fisher & Paykel Appliances Limited	30-Oct-2007	Goods - Other	Fleetpartners NZ	13-Jul-2017	Goods - Motor Vehicles
Fleetpartners NZ	09-Sep-2014	Goods - Motor Vehicles	Fleetpartners NZ	19-Jul-2017	Goods - Motor Vehicles
Fleetpartners NZ	02-Dec-2015	Goods - Motor Vehicles	Fleetpartners NZ	19-Jul-2017	Goods - Motor Vehicles
Fleetpartners NZ	15-Dec-2015	Goods - Motor Vehicles	Fleetpartners NZ	27-Jul-2017	Goods - Motor Vehicles
Fleetpartners NZ	29-Dec-2015	Goods - Motor Vehicles	Fleetpartners NZ	27-Jul-2017	Goods - Motor Vehicles
Fleetpartners NZ	26-Feb-2016	Goods - Motor Vehicles	Fleetpartners NZ	03-Aug-2017	Goods - Motor Vehicles
Fleetpartners NZ	19-Apr-2016	Goods - Motor Vehicles	Fleetpartners NZ	08-Sep-2017	Goods - Motor Vehicles
Fleetpartners NZ	19-Apr-2016	Goods - Motor Vehicles	Fleetpartners NZ	12-Sep-2017	Goods - Motor Vehicles
Fleetpartners NZ	19-Apr-2016	Goods - Motor Vehicles	Fleetpartners NZ	19-Sep-2017	Goods - Motor Vehicles

PPSR registrations at date of receivership

Name of Creditor	Date Registered	Nature	Name of Creditor	Date Registered	Nature
Fletcher Concrete And Infrastructure Limited	14-Nov-2003	Goods - Other	NZGT (FP) Trustee Limited	27-Feb-2018	Goods - Motor Vehicles
Fletcher Concrete And Infrastructure Limited T/A Firth Industries	22-Jul-2012	Goods - Other	NZGT (FP) Trustee Limited	20-Jul-2018	Goods - Motor Vehicles
Fletcher Distribution Ltd	24-Oct-2014	Goods - Other	NZGT (FP) Trustee Limited	20-Jul-2018	Goods - Motor Vehicles
Fletcher Distribution Ltd T/A Placemakers Seaview	11-Jul-2017	Goods - Other	NZL Container Services Limited	13-Mar-2015	Goods - Other
Fletcher Steel Limited	12-Sep-2008	Goods - Other	Orix New Zealand Limited	03-Nov-2015	Goods - Motor Vehicles
Forman Building Systems Limited	11-May-2012	Goods - Other	Orix New Zealand Limited	08-Dec-2015	Goods - Motor Vehicles
Geofabrics New Zealand Limited	12-Jun-2015	Goods - Other	Orix New Zealand Limited	03-Feb-2016	Goods - Motor Vehicles
Glasscorp Limited	19-Apr-2011	Goods - Other	Orix New Zealand Limited	22-Feb-2016	Goods - Motor Vehicles
Goudie Holdings Limited	08-Sep-2016	Goods - Other	Orix New Zealand Limited	30-Mar-2016	Goods - Motor Vehicles
Gough Gough & Hamer Ltd	25-Oct-2013	Goods - Other	Placemakers Hamilton	14-Mar-2018	Goods - Other
Hirepool Limited	27-Sep-2017	Goods - Other	Portacom New Zealand Limited	23-Jun-2006	Goods - Other
Hydraulink Group Of Companies	17-Oct-2016	Goods - Other	Porter Group Of Companies	16-Jul-2014	Goods - Motor Vehicles
Interfood Read Group Limited	24-Nov-2017	Goods - Other	Porter Group Of Companies	17-Apr-2015	Goods - Motor Vehicles
Jeffcoats Building Supplies Limited	29-Apr-2014	Goods - Other	Power Farming New Zealand Limited	01-Aug-2018	Goods - Motor Vehicles
John Jones Steel Limited	15-Aug-2017	Goods - Other	Preston Hire (Nz) Limited.	09-Jul-2018	Goods - Other
John Jones Steel Limited	15-Aug-2017	Goods - Other	Probuild NZ Limited	24-May-2013	Goods - Other
John Jones Steel Limited	15-Aug-2017	Goods - Other	Probuild NZ Limited	06-Mar-2018	Goods - Other
John Jones Steel Limited	15-Aug-2017	Goods - Other	R & S Scaffold Limited	14-Jun-2017	Goods - Other
Kelvin Eric Hale	24-Jul-2018	All Present And After Acquired Personal Property	Rexel New Zealand Limited	10-Sep-2014	Goods - Other
Koning Building Supplies Ltd T/A Placemakers Morrinsville	13-Jun-2013	Goods - Other	Ricoh Finance A Division Of Ricoh New Zealand Ltd	03-Aug-2009	Goods - Other
Monument Finance Ltd	17-Aug-2012	Intangibles	Ricoh Finance A Division Of Ricoh New Zealand Ltd	29-Apr-2016	Goods - Other
Nees Hardware And Building Supplies Ltd Ta M10 Mega Petone	09-Dec-2016	Goods - Other	Ricoh Finance A Division Of Ricoh New Zealand Ltd	16-Jan-2017	Goods - Other
NZGT (FP) Trustee Limited	13-Oct-2017	Goods - Motor Vehicles	Royalwolf Trading New Zealand Limited	22-May-2014	Goods - Other
NZGT (FP) Trustee Limited	24-Oct-2017	Goods - Motor Vehicles	S & T Stainless Ltd	07-Sep-2011	Goods - Other
NZGT (FP) Trustee Limited	24-Oct-2017	Goods - Motor Vehicles	Steel And Tube Holdings Limited	10-Sep-2002	Goods - Other
NZGT (FP) Trustee Limited	24-Oct-2017	Goods - Motor Vehicles	Steel Building Products (Southern) Limited	01-Oct-2014	Goods - Other
NZGT (FP) Trustee Limited	03-Nov-2017	Goods - Motor Vehicles	The Fletcher Construction Company Limited	25-Nov-2014	Goods - Other
NZGT (FP) Trustee Limited	10-Nov-2017	Goods - Motor Vehicles	Tile Warehouse Ltd	04-Oct-2017	Goods - Other
NZGT (FP) Trustee Limited	16-Nov-2017	Goods - Motor Vehicles	Tower Cranes NZ Ltd	13-Jul-2017	Goods - Other
NZGT (FP) Trustee Limited	30-Nov-2017	Goods - Motor Vehicles	Tower Cranes NZ Ltd	01-Aug-2018	Goods - Other
NZGT (FP) Trustee Limited	15-Dec-2017	Goods - Motor Vehicles	Tyco New Zealand Ltd	11-Mar-2016	Goods - Other
NZGT (FP) Trustee Limited	15-Dec-2017	Goods - Motor Vehicles	Ulti Group Limited	04-Oct-2016	Goods - Other
NZGT (FP) Trustee Limited	19-Dec-2017	Goods - Motor Vehicles	Unitec Institute Of Technology	15-Jun-2016	Goods - Other
NZGT (FP) Trustee Limited	15-Jan-2018	Goods - Motor Vehicles	Unitec Institute Of Technology	13-Sep-2016	Goods - Other
NZGT (FP) Trustee Limited	19-Jan-2018	Goods - Motor Vehicles	Unitec Institute Of Technology	12-Jun-2017	Goods - Other
NZGT (FP) Trustee Limited	26-Jan-2018	Goods - Motor Vehicles	Window Treatments Nz Limited	28-Jul-2016	Goods - Other
NZGT (FP) Trustee Limited	26-Jan-2018	Goods - Motor Vehicles	Woodmart Limited	19-Sep-2013	Goods - Other



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