

Receivers' final report on the state of affairs of 4WD Experience NZ Limited (In Receivership) 'the company' as at 21st of May 2009

Company Number: 1054076

Introduction

Thomas Lee Rodewald and Kenneth Peter Brown, Chartered Accountants of Tauranga, were appointed as Joint Receivers and Managers of all the assets, property and undertakings of the company on 30 September 2005 by IEP Nominees Limited. We were appointed under the powers contained within their General Security Agreement dated 20 October 2003.

We set out below our final report on the state of the affairs of the abovenamed company as required by section 24 of the Receivership Act 1993.

Asset Realisation

All assets were sold via the auction house.

Amounts owing to the General Security Agreement holder

The receivership has resulted in a substantial shortfall on the amount owed to the General Security holder.

Unsecured Creditors

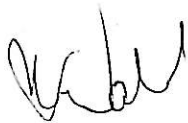
There are no funds available to return to the company, or a liquidator at the conclusion of the receivership for distribution to unsecured creditors.

Receipts & Payments

We attach at *Appendix 1* a summary of receipts and payments to 21 May 2009.

Ceasing to Act

The Receivers and Managers ceased to act on 21 May 2009. Control of the company was then returned to the Directors.



Thomas Lee Rodewald
Joint Receiver and Manager



Kenneth Peter Brown
Joint Receiver and Manager

4WD Experience NZ Limited (In Liquidation)

Receipts and Payments from 30 September 2005 to 21 May 2009

GST exclusive

Receipts

GST on income	8,689.83	
Funds on hand pre liquidation	2,117.09	
GST refunds	5,896.73	
Debtors	495.33	
Interest Received	456.96	
Sale of assets	63,020.42	
Sale of stock	950.83	
IEP Nominees advance	69,308.87	
ACC Levy refunds	4,439.88	
WINZ	5,355.00	
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		160,730.94

Payments

GST on expenses	15,521.03	
Auction Charges	866.94	
Commission on sale of assets	3,000.00	
Electricity	804.28	
GST paid	4,159.41	
RWT on Interest	81.19	
Insurance	1,718.58	
Legal fees	18,080.95	
Receivers fee	70,717.07	
PAYE paid	1,066.09	
Rent	2,343.75	
Security	746.87	
Telephone	1,141.05	
Valuation	961.11	
Wages	4,057.28	
IEP Nominees	12,000.00	
Receivers consultant	2,829.69	
Landlord	185.00	
GE Finance lease	5,400.65	
Roading Maintenance	15,000.00	
Repairs & maintenance	50.00	
		<hr/>
		160,730.94

NET FUNDS

NIL