

Receivers' fourth report on the state of affairs of 4WD Experience NZ Limited (In Receivership) 'the company' as at 30th of March 2007

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 fourth report on the state of the affairs of the abovenamed company as required by section 24 of the Receivership Act 1993.

Conduct of Receivership

The receivers are investigating the options available in relation to the business, assets and lease. Enquiries are being made with a business and lease agent to determine whether the current lease and business is marketable. The option of tendering the buildings on site is also being investigated. This information will be communicated to the debenture holder. Telephone and power connections are still current to service the security system.

Amounts owing to the general security agreement holder

At the date of the receivers appointment the amounts owing to the appointer were as follows:

IEP Nominees Limited	- initial investment	
	100,000	
	- payment under guarantee to ASB to cover expenses through overdrawn bank account	215,738
		<u>315,738</u>
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Preferential Creditors

We have received notice from the IRD regarding its preferential claim, but the amount has yet to be confirmed as some pre receivership PAYE returns were not filed.

PAYE	11,155.43
GST	<u>2,457.29</u>
Total	<u>\$13,612.72</u>
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Unsecured creditors

It is still apparent there will be no funds available for returning to the company, or a liquidator at the conclusion of the receivership for distribution to unsecured creditors.

Receipts & Payments

We attach at *Appendix I* a summary of receipts and payments to 30 March 2007.

Kenneth Peter Brown
Joint Receiver and Manager

4WD Experience NZ Limited (In Receivership)
Receipts and Payments from 30 September 2005 to 30 March 2007

GST exclusive

Receipts

GST on income	278.95	
Funds on hand pre liquidation	2,117.09	
GST refunds	3,774.03	
Debtors	495.33	
Sale of assets	426.66	
Sale of stock	950.83	
WINZ	5,355.00	
Levy Refunds	4,439.88	
RHB Advance	2,435.99	
IEP Nominees Advance	64,615.77	
		<u>84,889.53</u>

Payments

GST on expenses	8,622.92	
Electricity	636.73	
Insurance	1,533.66	
Legal fees	14,137.95	
Receivers Fees	41,432.30	
PAYE paid	1,066.09	
Receivers Consultant	2,829.69	
Rent	2,093.75	
Security	746.87	
Telephone	1,135.53	
Valuation	961.11	
Wages	4,057.28	
Landlord Per Head Count Fee	185.00	
GE Finance Lease Payments	5,400.65	
Repairs & Maintenance	50.00	
		<u>84,889.53</u>

Net Funds

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Represented By:

National Bank - Trust Account	-
National Bank - Trust Call Account	-
	<u>\$ -</u>

