

Receivers' sixth report on the state of affairs of 4WD Experience NZ Limited (In Receivership) 'the company' as at 30th of March 2008

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 sixth 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 have investigated the options available in relation to the business, assets and lease. The lease in its current state and business were found to be undesirable to market. The buildings on site have been offered for sale and removal by way of tender, through Ian Buckton, Harveys Real Estate, Rotorua. The tender closed at 4pm on 1 February 2008. Following the tender the buildings were sold. The chattels have been removed and are currently being sold through an auction firm. This is the only matter outstanding to complete the liquidation.

Amounts owing to the general security agreement holder

No change to previous reports.

Preferential Creditors

No change to previous reports.

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 1* a summary of receipts and payments to 30 March 2008.

Kenneth Peter Brown
Joint Receiver and Manager