

Receivers' final report on the State of Affairs of Admiralty Lodge Investments (No 2) Limited (in Receivership and in Liquidation) 'the company' as at 5th March 2010.

Company Number: 1472268

Introduction

Thomas Lee Rodewald and Kenneth Peter Brown were appointed joint receivers and managers of the above company on the 16th day of February 2009.

The appointment arose under the powers contained in a General Security Agreement ("GSA") dated 1 April 2004 which consists of all present and after acquired personal property.

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.

Assets

The property sold pre auction for the amount of \$725,000 incl GST.

Payments to the GSA holder

Payments of \$619,664.14 have been made to the GSA holder. The receivership has resulted in a substantial shortfall on the amount owed to them.

Unsecured Creditors

There are no funds available to pass to the Liquidators 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 5th March 2010.

Ceasing to Act

The Receivers and Managers ceased to act on 5th March 2010. Control of the company was then passed to the Liquidators.



Thomas Lee Rodewald
Joint Receiver and Manager



Kenneth Peter Brown
Joint Receiver and Manager

RHB Chartered Accountants Limited

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Appendix I

Admiralty Lodge Investments (No2) Limited (In Receivership)

Receipts and Payments from 16 February 2009 to 5 March 2010

GST exclusive

Receipts

GST on income	84,417.95	
GST refunds	5,740.09	
Interest Received	203.91	
Sale of assets	644,444.44	
Sale of vehicles	29,866.67	
BNZ Advance	5,229.97	
Lease of Vehicle	300.00	
Rates	732.51	
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		770,935.54

Payments

GST on expenses	7,630.88	
Auction costs	3,195.56	
Commission on sale of assets	22,335.56	
Electricity	372.61	
GST paid	82,526.29	
RWT on Interest	67.29	
Insurance	1,074.79	
Legal fees	4,979.60	
Receivers fees	17,495.34	
BNZ	619,664.14	
Rates	10,308.83	
Security	464.54	
Transport costs	109.00	
Valuation	711.11	
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		770,935.54

Net Funds

Nil
