

Receivers' first report on the state of affairs of Aloha Lili Limited (In Receivership) 'the company' as at 18 June 2008

Company Number: 1890526

Introduction

Robert James Neilson and Thomas Lee Rodewald, Chartered Accountants of Tauranga, were appointed as Joint Receivers and Managers of all the assets, property and undertakings of the company on 18 June 2008 by Geoffrey James Furnell Brazier and Sheryn Mary Brazier under the powers contained within a General Security Agreement dated 28 December 2006.

We set out below our first report on the state of the affairs of the abovenamed company as required by section 23 of the Receivership Act 1993.

Events leading up to our appointment

Prior to appointment the business was wound down with only the Directors remaining as staff, also a sale of the business was in negotiation, however a number of issues resulted in the sale being delayed. The GSA holders decided to appoint a receiver.

Trading on/closure of business

Following appointment, the receivers ceased to trade the company's business. The staff were terminated.

Sale of Business

Upon appointment the prospective purchaser rejected the existing sale and purchase agreement, however the receivers were able to re negotiate a sale of the company assets with them.

Debtors

There are no debtors to collect.

Amounts owing to the general security agreement holders

At the date of the receiver's appointment the amounts owing were as follows:

Geoffrey & Sheryn Brazier	\$66,791
Andrew Reding	<u>\$25,000</u>
	\$91,791

Specific Security Creditors

Glengarry Hancocks	\$4,274
BNZ	\$11,727
NZ Breweries	\$29,671
Nationwide Finance	\$12,507
Chard Farm	\$611
Heatmax Ltd	<u>\$3,168</u>
	\$61,958

Preferential Creditors

Employee claims	nil
The Inland Revenue Department have forwarded their claim being;	
PAYE	\$41,810
GST	\$10,007
Student Loan Employer Deductions	<u>\$36</u>
	\$51,853

Total Secured and Preferential Creditors \$205,602

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Assets & Liabilities of the company

We attach as *Appendix I* a list of the assets and liabilities of the company at the date of appointment.

Receipts & Payments

We attach as *Appendix II* a list of receipts and payments to 29 August 2008.

Unsecured creditors

We attach as *Appendix III* a list of names and addresses of unsecured creditors.

The total amount due to unsecured creditors to date is \$86,774. Due to the extent of the secured creditor claims there are unlikely to be any funds available for returning to the company, or a liquidator at the conclusion of the receivership for distribution to unsecured creditors.

Information provided by the company

The directors of the company have co-operated in making available the information required by the receivers to complete this report.

Thomas Lee Rodewald
Joint Receiver and Manager

Appendix I

**Statement of Assets & Liabilities for Aloha Lili Ltd
(In Receivership) as at 18 June 2008**

		Estimated Realisable Value
<u>ASSETS</u>		
Cash on Hand	. BNZ	nil
Fixed Assets	. Furniture, kitchen equipment	<u>28,000</u>
	Total Assets	<u>\$28,000</u>
<u>LIABILITIES</u>		
<i>CHARGE HOLDERS</i>		
General Security Agreements	. Geoffrey & Sheryn Brazier	66,791
	. Andrew Reding	<u>25,000</u>
		91,791
Specific Security Agreements	. Glengarry Hancocks	4,274
	. BNZ	11,727
	. NZ Breweries	29,671
	. Nationwide Finance	12,507
	. Chard Farm Ltd	611
	. Heatmax NZ Ltd	<u>3,168</u>
		61,958
<i>PREFERENTIAL CREDITORS</i>		
Inland Revenue Department	. PAYE	41,810
	. GST	10,007
	. Student Loan	<u>36</u>
		51,853
<i>UNSECURED CREDITORS</i>		
Non PPSR Charge Holders	. Trade etc	71,767
IRD (Penalty & Interest)	. PAYE	12,565
	. GST	<u>2,442</u>
		86,774
	Total Liabilities	<u>\$292,376</u>
	Net Deficit	<u>\$264,376</u>

Appendix II

Aloha Lili Limited (In Receivership)

Receipts and Payments from 18 June 2008 to 29 August 2008

GST exclusive

Receipts

GST on income	3,500.00	
Funds on hand	21.50	
Sale of Assets	<u>28,000.00</u>	
		<u>31,521.50</u>

Payments

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Net Funds

\$31,521.50

Represented By:

National Bank Trust Account	31,521.50
Call Account	-

\$31,521.50

Appendix III - Creditors

Glengarry Hancox Ltd	PO Box 47191	Ponsonby	Auckland
NZ Breweries	PO Box 23		Auckland
Geoffrey & Sheryn Brazier	96A Beerescourt Road		Hamilton
Allied Nationwide Finance Ltd	PO Box 1888		Auckland 1015
Chard Farm Ltd	Chard Road	RD 1	Queenstown
Andrew Reding	22 Summer Street	Ponsonby	Auckland
Heat Max NZ	PO Box 331172	Takapuna	Auckland
Accident Compensation Corporation	C/- Baycorp (NZ) Ltd	Private Bag 92063, Victoria Street West	Auckland
Air Liquide New Zealand Ltd	PO Box 10394	Te Rapa	Hamilton
Alpine Ice (2003) Ltd	PO Box 4520		Mount Maunganui
Aotearoa Breweries	57 Onslow Street		Kawerau
APN New Zealand	C/- Collection House	PO Box 331049, Takapuna	Auckland
Apparel Master	153 Totora Street		Mount Maunganui
Awnings & Covers	67 Ninth Ave		Tauranga
Bakers Delight Mt Maunganui	2 Owens Place	PO Box 10178, Bayfair	Mount Maunganui
Bank of New Zealand	PO Box 5218	Wellesley Street	Auckland
Bay Com	PO Box 106047		Auckland
Bay Filtering Services Ltd	19 Ila Place	Ohauti	Tauranga
Bay Milk Distributors Ltd	PO Box 2324		Tauranga
Bay Prime Ltd	63 Enterprise Drive		Papamoa
Beaches Café 2004 Limited	1 Marine Parade		Mount Maunganui
Bennett & Deller Wine Merchants Ltd	PO Box 90-746	Victoria Street West	Auckland
Bill Nabney	PO Box 13007		Tauranga
Blue Sun Ltd	C/- Brown Glassford & Co Ltd C/- Dun & Bradstreet Collection Services	PO Box 13-646	Christchurch
Chevalier Wholesale Produce Ltd		PO Box 9589, Newmarket	Auckland
Bay Filtering Services T/a Cookright Tauranga			
Electronic Transaction Services Ltd	PO Box 799	Shortland Street	Auckland
Flexirent Capital (New Zealand) Ltd	P O Box 90935	Auckland Mail Centre	Auckland
Hancocks Wine & Spirit Merchants	PO Box 47191	Ponsonby	Auckland
Ideadesign Bay of Plenty Publications	4 Taumata Close		Paihia
Inland Revenue Department			
Institute in Basic Life Principles	PO Box 192		Marton
James Gilmore & Co Ltd	PO Box 27 479	Mt Roskill	Auckland 1440
Lion Nathan Liquor	Private Bag 92141		Auckland Mail Centre
Liquor King	Private Bag 92040		Auckland
Living Décor	13 Thornton Road	RD 2	Katikati
Mount Produce Ltd	8/56 Newton Street		Mount Maunganui
Momentum Finance Ltd	P O Box 105-732		Auckland
Nova LPG	PO Box 4147		Mount Maunganui
Oceansider	C/- Scottish Pacific Business Finance Ltd	PO Box 106047	Auckland
Phillip Jones Electrical Ltd	PO Box 14231		Tauranga
Property Solutions (BOP) Ltd	PO Box 10317		Mount Maunganui
Radio Works Ltd	C/- Gold Credit Service (South) Ltd	PO Box 40077, Glenfield	North Shore
Rocco Distributor	68 St John Street		Tauranga
Sharp Tudhope	Private Bag TG12020		Tauranga
Telecom New Zealand Ltd	PO Box 1473		Christchurch
3 Brothers Winery	702 Rukuhia Road	RD 2	Ohaupo 3882
Total Security	PO Box 10137		Mount Maunganui
Townsend Distributors	1/77 Girven Road		Mount Maunganui
Vodafone	C/- Collection House (NZ) Ltd	PO Box 331049, Takapuna	Auckland
Waste Management	PO Box 678		Tauranga

