

Receivers first and final report on the state of affairs of Auckland Travellers Accommodation Limited (In Receivership) 'the company' as at 31st March 2009
Company Number: 1973657

Introduction

Thomas Lee Rodewald and Kenneth Peter Brown were appointed Joint Receivers and Managers of the above company on the 6th March 2009

The appointment arose under the powers contained in a General Security Agreement dated the 31st day of August 2007 which consists of all present and after acquired property.

We set out below our first and final report on the state of the affairs of the abovenamed company as required by section 23 & 24 of the Receivership Act 1993.

Events leading up to our appointment

The GSA holders had discussions with the company in the weeks leading up to the appointment, as the company was in payment arrears. As a result of the discussions the company was unable to meet their obligations and the General security Agreement holder appointed Receivers.

Trading

Upon the appointment the Receivers contacted the director and investigated the company but no evidence was found to suggest the company was trading. The Receivers have not received any company records from the director to suggest otherwise.

Debtors

There are no debtors that the Receivers have been able to identify

Amounts owing to the general security agreement holders

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

Asset Finance \$116,805

Preferential Creditors

The Inland Revenue Department have forwarded their claim; being,

GST \$14,192

Total Secured and Preferential Creditors \$130,997

Unsecured creditors

There are no funds available for returning to the company, or a Liquidator at the conclusion of the Receivership for distribution to unsecured creditors. To date the Receivers have received two unsecured creditors claims totalling \$334,952.

Assets & Liabilities of the company

The company owns 790,000 Ozone dollars which were secured by the Receivers and were sold for the equivalent in New Zealand dollars of \$155,000. It should be noted that the estimated return value of these dollars, as shown on the attached statement, is less a transfer fee of \$31,600 already paid by the GSA holder to facilitate the sale

We attach as *Appendix 1* a list of asset and liabilities of the company at the date of appointment

Receipts & Payments

We attach as *Appendix 2* a list of receipts and payments to 3rd April 2009

Information provided by the company

The receivers have had limited contact with the Director and this report is compiled on the information made available.



Thomas Lee Rodewald
Joint Receiver and Manager



Kenneth Peter Brown
Joint Receiver and Manager

Appendix I

Auckland Travellers Accommodation Limited (In Receivership) **Statement of Assets & Liabilities as at 6th March 2009**

	Estimated Return Value
<u>ASSETS</u>	
Ozone Dollars (\$790,000)	\$123,400
Total Assets	<u>\$123,400</u>
<u>LIABILITIES</u>	
<i>CHARGE HOLDERS</i>	
General Security Agreements	
Asset Finance Limited	116,805
<i>PREFERENTIAL CREDITORS</i>	
Inland Revenue Department GST (Assessment)	14,192
<i>UNSECURED CREDITORS</i>	
IRD (Penalty & Interest) GST (Assessment)	3,866
Trade Creditor	331,086
Total Liabilities	<u>\$465,949</u>
Net Deficit	<u>\$342,549</u>

Note: Subject to receivership costs

Appendix 2

Auckland Travellers Accommodation Limited (In Receivership) Receipts and Payments from 6th March 2009 to 3rd April 2009

GST exclusive

Receipts

790,000 Ozone Dollars

123,400

Payments

GST on expenses

960

Legal fees

1,594

Receivers fees

5,250

Disbursements

834

Payment to GSA Holder

114,762

Net Funds

Nil