

Receivers second report on the state of affairs of Beauty Works (Waikato) Limited (In Receivership) 'the company' as at 29 November 2009

Introduction

Thomas Lee Rodewald and Kenneth Peter Brown were appointed Joint Receivers and Managers ("Receivers") of the above company on the 29th day May 2009.

The appointment arose under the powers contained in a General Security Agreement ("GSA") dated the 23rd April 2007 which consists of all the company's present and after-acquired property, and all personal property in which it has rights, whether now or in the future.

We set out below our second report on the state of the affairs of the above named company as required by section 24 of the Receivership Act 1993.

Assets

The assets of the business were sold at an auction house.

Payments to the General Security Agreement Holders

No payments have been made to the appointing GSA holder.

Preferential Creditors

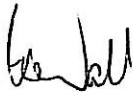
No payments have been made to preferential creditors.

Receipts & Payments

Attached is a list of receipts and payments to 29 November 2009.

Summary

The Receivers expect to cease to act before the next reporting deadline. A final report will be lodged when this occurs.



Thomas Lee Rodewald
Joint Receiver and Manager



Kenneth Peter Brown
Joint Receiver and Manager

Beauty Works (Waikato) Limited (In Receivership)

Receipts and Payments from 29 May 2009 to 29 November 2009

GST exclusive

Receipts

GST on income	3,514.00
GST refunds	5,853.25
Sale of assets	<u>28,112.00</u>

37,479.25

Payments

GST on expenses	3,921.98
Advertising	694.42
Commission on sale of assets	6,645.20
Electricity	68.36
GST paid	196.15
Insurance	606.39
Legal fees	1,494.54
Legal fees reimbursed to related entities	1,929.21
Mail redirection	111.11
Receivers fees	13,031.00
Rent	6,327.55
Travel	638.61
Valuation	1,280.00
Locksmith	346.00
Nationwide Finance	138.73
Computer consultant	<u>50.00</u>

37,479.25

Net Funds

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