

Receivers' final report on the state of affairs of Bella Estate Limited (In Receivership) 'the Company' as at 9 November 2008

Company Number: 1587249

Introduction

Thomas Lee Rodewald and Kirsty Michelle Shaw, Chartered Accountants of Tauranga, were appointed as Joint Receivers and Managers of all the assets, property and undertakings of the Company on the 27th day of June 2006. We were appointed under the powers contained within a general security agreement dated 21 June 2005 in favour of S.H. Lock (NZ) Ltd. 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.

Ceasing to Act

The joint receivers ceased to act on 9 November 2008, having realised all assets belonging to the company.

Property Disposal

The land and buildings have been sold by Guardian Trust, we understand for a sum less than their debt.

Unsecured creditors

Proof of unsecured debts received to date total \$17,865.51.

Receipts and Payments

We attach at Appendix 1 Receipts and Payments to 9 November 2008.



Thomas Lee Rodewald
Joint Receiver and Manager

Bella Estate Limited (In Receivership)
Final Receipts and Payments from 27 June 2006 to 9 November 2008

GST exclusive

Receipts

GST on income	398.45	
Funds on hand pre liquidation	25.88	
GST refunds	48,656.71	
Sales	355.56	
Interest Received	173.89	
Lock Finance	715,579.72	
Cottage Rent	8,289.98	
Grazing	1,712.09	
Tolls from Tenant	50.00	
TECT Dividend	1,550.25	
Insurance refund	1,623.64	
Guardian Trust	8,473.10	
		786,889.27

Payments

GST on expenses	47,188.15	
Guardian Trust - Interest	327,643.60	
Advertising	121.30	
Courier	25.21	
Guardian Trust Creditors	8,018.78	
Electricity	17,198.25	
Faxes & Tolls	531.00	
RWT on Interest	33.91	
Insurance	20,089.35	
Land Searches	53.33	
Legal fees	17,065.40	
Lock Finance - Repayment of Advance	18,000.00	
Marketing	24,917.21	
PAYE paid	1,067.22	
Receivers fees	161,774.56	
Rates	1,965.80	
Repairs & Maintenance	18,799.01	
Security	2,238.96	
Resource Consent	17,465.75	
Stationery	125.00	
Storage and removal	250.00	
Telephone	2,290.97	
Transport costs	431.45	
Valuation	2,003.67	
Wages	2,734.79	
Bank fees	35.00	
Fire Safety Inspection & Servicing	1,242.33	
Consultancy fees	20,246.02	
LPG Cylinder Hire	71.55	
Building Repairs & Maintenance	73,096.70	
Solar Heating	165.00	
		786,889.27

Net Funds

\$ NIL