

# Receivers' fourth report on the state of affairs of Bella Estate Limited (In Receivership) 'the Company' as at 6 March 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 27<sup>th</sup> 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 fourth report on the state of the affairs of the abovenamed Company as required by Section 24 of the Receivership Act 1993.

## Proposals for disposal of receivership property

### Land & Buildings

Guardian Trust has engaged a Real Estate Agent to sell the Land and Buildings by auction on the 12 March 2008.

### Chattels

SH Lock are awaiting the result of the auction before planning how to sell the chattels.

## Amounts owing to the general security agreement holders

### Guardian Trust

Amount owed (principal only) \$2,197,250.00

The balance of the loan is currently charged at the normal interest rate of 8.60%. Total interest paid since date of receivership until December 2007 is \$327,643.60.

### SH Lock (NZ) Ltd

Amount owed (including interest)	\$2,250,005.58
Plus advances	
Guardian Trust interest payment	327,643.60
Trade Creditors from July 2006 to March 2008	384,671.64
Balance owing	<u><u>\$2,962,320.82</u></u>

The interest rate of 21% is charged on the balance of the loan.

### Peter Crisp's Trust

We have still not received a claim from Peter Crisp's Trust. We do not know the amount owed to the Trust at time of writing this report.

**Preferential creditors**

At date of Receivership the Company did not have a debt to the Inland Revenue Department (IRD).

**Unsecured creditors**

At date of Receiveship the total amount owing to unsecured creditors was \$22,433.40. To date confirmation of debts received total \$17,865.51.

**Receipts and Payments**

We attach at Appendix 1 Receipts and Payments to 6 March 2008.

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Thomas Lee Rodewald  
*Joint Receiver and Manager*

## **APPENDIX 1**

### **Bella Estate Limited (In Receivership)**

#### **Receipts and Payments from 27 June 2006 to 6 March 2008**

##### **GST exclusive**

##### **Receipts**

GST on income	359.45	
Funds on hand pre liquidation	25.88	
GST refunds	18,474.55	
Sales	355.56	
Fund From Lock Finance	712,315.24	
Rent Cottage	8,289.98	
Grazing	1,400.09	
Tolls from Tenant	50.00	
TECT Dividends	918.90	
Insurance Refund	210.94	
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		742,400.59

##### **Payments**

GST on expenses	44,193.18	
Guardian Trust - Interest Payment	327,643.60	
Electricity	17,097.59	
Insurance	18,839.92	
Legal Fees	17,065.40	
Marketing	24,917.21	
PAYE/GST Paid	1,067.22	
Receivers Fees	153,658.27	
Rates	1,965.80	
Repairs & Maintenance	14,465.20	
Security	2,143.96	
Resource Consent Process	17,465.75	
Telephone	2,228.25	
Transport Costs	12.00	
Valuation	2,003.67	
Wages	2,734.79	
Bank Fees	35.00	
Fire Safety Inspection Certificate & Servicing	1,242.33	
Consultancy Fees	19,210.82	
LPG Cylinder Hire	51.99	
Building Repairs & Maintenance	73,096.70	
Solar Heating	165.00	
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		741,303.65

##### **Net Funds**

**\$ 1,096.94**

##### **Represented By:**

National Bank - Trust Account	1,096.94
National Bank - Trust Call Account	-
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	<b>\$ 1,096.94</b>