

Receivers First Report on the State of Affairs of Brown's Brewery & Motorcycle Museum Limited (In Receivership) 'the company' as at the 20th of February 2011

Introduction

Thomas Lee Rodewald and Paul Thomas Manning were appointed Joint Receivers and Managers of the above company on the 20th of August 2010.

The appointment arose under the powers contained in a General Security Agreement ("GSA") dated the 14th of October 2009 which consists of all present and after acquired property and all personal property in which they have 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

Since the last report all assets have been sold by the receivers.

Payments Made to the GSA Holders

To date the amount of \$76,638.86 has been paid to the GSA holder.

Unsecured Creditors

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.

Receipts & Payments

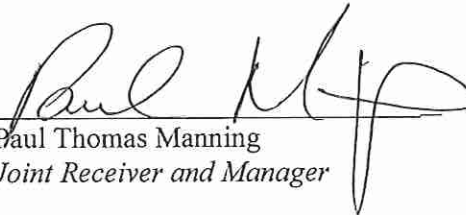
We attach as *Appendix I* a list of receipts and payments to 20 February 2011.

Summary

There is one further matter to be resolved, the receivers are assisting the GSA holder with respect to legal proceedings against a third party. Accordingly, the receivership will not be complete until the outcome of the proceedings is known.



Thomas Lee Rodewald
Joint Receiver and Manager



Paul Thomas Manning
Joint Receiver and Manager

Browny's Brewery and Motorcycle Museum Ltd (In Receivership)
Receipts and Payments from 20/08/10 to 20/02/2011

GST Exclusive

\$

Receipts

GST Refund (IRD)	2,369.69	
GST on Income	17,157.70	
Interest received	171.20	
Sale of assets	130,800.70	
		150,499.29

Payments

Advertising	1,350.56	
Commission on sale of assets	2,369.06	
Electricity	69.22	
Faxes & Tolls	150.00	
GSA holder payment	76,638.86	
GST on Expenses	6,059.84	
GST paid	14,263.13	
Insurance	1,306.19	
Legal fees	8,842.75	
RWT on Interest	33.20	
Receivers fees	25,777.83	
Repossession fee	340.00	
Retention of title claims	3,000.00	
Stationery	150.00	
Salvage costs	90.45	
Security	299.22	
Storage and Rubbish removal	230.00	
Trading Expenses - Receivership	31.38	
Transport costs	345.00	
Travel	155.40	
Valuation	1,260.00	
Vehicle Search	108.58	
		142,870.67

Net Funds

7,628.62

Represented By:

BNZ Trust Account	4,560.64
BNZ Call Account	3,067.98
Total	7,628.62