

Receivers' final report on the state of affairs of Catra Properties Limited (In Receivership and In Liquidation) 'the company' as at 18 September 2009.

Company Number: 1337394

Introduction

Kenneth Peter Brown and Thomas Lee Rodewald, Chartered Accountants of Tauranga, were appointed as Joint Receivers and Managers of all the assets, property and undertakings of the company on 16 February 2009 under the powers contained within a General Security Agreement dated 19 October 2004.

The company has subsequently been placed into liquidation on 2 April 2009 with Dennis Clifford Parsons and Katherine Louise Kenealy appointed as joint and several Liquidators.

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.

Asset Realisation

All known assets have been realised.

General Security Agreement Holder

The receivership has resulted in a substantial shortfall on the amount owed to the General Security holder.

Unsecured Creditors

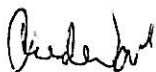
There are no funds available to pass to the liquidator at the conclusion of the receivership for distribution to unsecured creditors.

Receipts & Payments

We attach at *Appendix I* a summary of receipts and payments to 18 September 2009.

Ceasing to Act

The Receivers and Managers ceased to act on 18 September 2009. Control of the company was then passed to the liquidator.



Thomas Lee Rodewald
Joint Receiver and Manager



Kenneth Peter Brown
Joint Receiver and Manager

Appendix I

Catra Properties Limited (In Receivership)

Receipts and Payments from 16 February 2009 to 18 September 2009

GST exclusive

Receipts

GST on income	596,863.25	
GST refunds	528.69	
BNZ advance	9,198.60	
Interest Received	1,367.87	
Telecom refund	164.91	
Sale of properties	4,750,000.00	
Easement grant	20,000.00	
Lease Land	3,077.78	
Lease Vehicle	300.00	
Purchasers share of rates	1,363.41	
Interest	488.67	
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		5,383,353.18

Payments

GST on expenses	26,596.73	
Commission on sale of properties	103,000.00	
GSA payment BNZ	4,560,095.53	
BNZ advance repaid	9,198.60	
GST paid	574,237.05	
RWT on Interest	451.39	
Insurance	1,566.43	
Legal fees	37,613.30	
Receivers fees	43,871.11	
Sales & Marketing Expenses	5,840.00	
Valuation	3,111.11	
Rates to EW	3,921.03	
Rates to WDC	13,815.34	
Purchasers fee for easement	35.56	
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		5,383,353.18

Net Funds

Nil