

## Receivers' Final Report on the State of Affairs of Euro-Style Kitchens & Appliances Limited (In Receivership) (In Liquidation) 'the company' as at the 16<sup>th</sup> March 2011

Company Number: 316076

### Introduction

Robert James Neilson and Paul Thomas Manning were appointed Jointly and Severally as Receivers and Managers of the above company on the 6<sup>th</sup> day of October 2009 under the powers contained in a general security agreement dated the 22<sup>nd</sup> day of January 2009 which property consists of all present and after acquired personal property.

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

### Debtors

A majority of the outstanding debtors were collected. The balances remaining were assigned to a third party for collection.

### Receipts & Payments

We attach as *Appendix 1* a list of receipts and payment to 16<sup>th</sup> March 2011.

### Payments to Secured Creditors

The amount of \$28,907.50 was made to the General Security Holder.

### Assets/Stock Disposed of to Date

All of the assets and stock has been sold to interested parties, either before or during the auction process.

### Liquidation

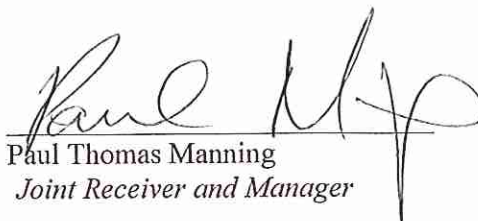
The company was placed into Liquidation by a special resolution of shareholders dated 15 July 2010. Kim S Thompson, Insolvency Practitioner of Hamilton was appointed liquidator. Following the Receiver and Manager retirement, the Liquidator can now finalise the company's affairs.

### Ceasing to Act

The Receivers and Managers ceased to act on 16<sup>th</sup> March 2011.



Robbie James Neilson  
*Joint Receiver and Manager*



Paul Thomas Manning  
*Joint Receiver and Manager*

## RHB Chartered Accountants Limited

Tauranga  
Level 1 The Hub  
525 Cameron Road  
Tauranga

Te Puke  
Cnr Jocelyn & Queen Streets  
Te Puke

Auckland  
Level 3, DLA Phillips Fox Tower  
209 Queen St  
Auckland

Phone number for all offices: (07) 5716280  
Postal address for all offices: PO Box 15660, Tauranga, 3144

**Euro-Style Kitchens & Appliances Limited (In Receivership) (In Liquidation)**  
**Receipts and Payments from 06/10/2009 to 16/03/2011**

*Appendix I*

**GST Exclusive**

**Receipts**

Debtors	73,206.81	
GST Refund (IRD)	993.85	
GST on Income	23,588.24	
Interest received	188.12	
Sale of assets	118,476.00	
Sale of stock	19,241.00	
Trading sales - Receivership	<u>50,988.90</u>	
		286,682.92

**Payments**

Advertising	1,500.00	
Commission on sale of assets	7,213.70	
Electricity	183.52	
GSA holder payment	28,907.50	
GST on Expenses	15,454.06	
GST paid	8,198.30	
Insurance	1,435.73	
Legal fees	1,165.72	
PAYE paid	18,742.18	
Preferential payment - wages & holiday	39,790.70	
RWT on Interest	62.08	
Receivers fees	43,776.81	
Rent	8,831.89	
Retention of title claims	1,881.24	
Security	524.11	
Specific Security Holder	19,340.09	
Stock purchases	58,231.90	
Storage and Rubbish removal	1,459.79	
Telephone	865.94	
Valuation	1,230.00	
Wages	<u>27,887.66</u>	
		286,682.92

**Net Funds**

**\$ NIL**