

Receiver's Third Report on the state of affairs of Euro-style Kitchens and Appliances Limited (In Receivership) "the Company".

Company Number: 316076

Introduction

Robert James Neilson and Paul Thomas Manning were appointed Joint Receivers and Managers of the above company on the 6th day of October 2009.

The appointment arose under the powers contained in a General Security Agreement dated the 22nd January 2009 which consists of all present and after acquired property.

We set out below our second report on the state of the affairs of the Company as required by section 24 of the Receivership Act 1993.

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Debtors

As advised in the last report the balance of debtors was assigned to a third party for collection for consideration.

Payments to General Security Agreement Holders

To date payments have been made to the following:

	\$
The Trustees in the Harlech Trust	28,907.50

The balance still owing to General Security Holders is as follows:

	\$
The Trustees in the Harlech Trust	117,603.50
J and C Pilgrim	136,856.97
	<u>254,460.47</u>

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209 Queen St
Auckland

Specific Security Creditors

Payments have been made to the following pursuant to their registered securities:

	\$
Hefele New Zealand Ltd	662.06
Hardware 2000	877.01
Westpac	<u>19,340.09</u>
	<u>20,839.16</u>

Preferential Creditors

Payments have been made to the following preferential creditors:

	\$
Employees	<u>39,790.70</u>
	<u>39,370.70</u>

The balance still owing to Preferential Creditors is as follows:

	\$
Inland Revenue	<u>39,827.72</u>
	<u>39,827.72</u>

Receipts and Payments

We attached as *Appendix I* a list of receipts and payments from 6 October 2009 to 15 December 2010.

Summary

The Joint Receivers and Managers expect to cease acting within the next two months. A final report will be issued at that time.



Robert James Neilson
Joint Receiver and Manager

Euro-Style Kitchens and Appliances Limited (In Receivership)

Receipts and Payments from 6 October 2009 to 15 December 2010

GST exclusive

Receipts

GST on income	23,588.90	
GST refunds	982.15	
Debtors	73,206.81	
Interest Received	188.12	
Sale of assets	118,476.00	
Sale of stock	19,241.00	
Trading sales	50,988.90	
Telecom refund	5.19	
		286,677.07

Payments

GST on expenses	15,218.57	
Advertising	1,500.00	
Commission on sale of assets	7,213.70	
Electricity	183.52	
GST paid	8,198.30	
RWT on Interest	62.08	
Insurance	1,435.73	
Legal fees	1,165.72	
GSA holder payment	28,907.50	
PAYE paid	18,742.18	
Specific security holder	19,340.09	
Preferential payment - wages and holiday pay	39,790.70	
Receivers fees	43,754.41	
Rent	8,831.89	
Retention of title claims	2,116.39	
Security	524.11	
Stock purchases	58,231.90	
Storage and removal	1,459.80	
Telephone	881.51	
Valuation	1,230.00	
Wages	27,887.66	
		286,675.76

Net Funds

\$ 1.31