

Debtors

The debtors outstanding at the date of appointment were approximately \$137,273.00. The collection of the amounts owing is progressing, however there appears to be some amounts that may not be collectable.

Amounts Owing to the General Security Agreement Holders

At the date of the Receiver's appointment the amounts owing were as follows:

	\$
Harlech Trust	143,511.00
J and C Pilgrim	<u>136,856.97</u>
	<u>280,367.97</u>

Specific Security Creditors

At the date of the Receiver's appointment the amounts owing were as follows:

	\$
Hefele New Zealand Ltd	662.06
Hardware 2000	877.01
J Pilgrim	8,600.00
Westpac	<u>18,037.46</u>
	<u>28,176.53</u>

Preferential Creditors

<i>Employees</i>	
Wages	18,383.53
Holiday Pay	21,407.14
<i>IRD</i>	
PAYE and other employee deductions	22,996.81
GST	<u>16,830.91</u>
	<u>79,618.39</u>

Total Secured and Preferential Creditors **\$388,162.89**

Attached as *Appendix 3* is a list with the creditors details that have specific security interests registered over assets of the Company as at the commencement of the receivership.

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.

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. The total amount due to unsecured creditors to date is **\$412,687.75**.

Assets & Liabilities of the Company

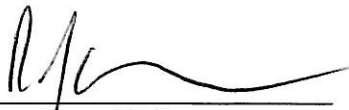
We attach as *Appendix 1* a list of the assets and liabilities of the company as at the date of appointment.

Receipts & Payments

We attach as *Appendix 2* a list of receipts and payments to 9 December 2009. This does not include any Receiver's fees for December 2009.

Information Provided by the Company

The Director of the company have co-operated in making available the information required by the Receivers to complete this report.



Robert James Neilson
Joint Receiver and Manager

Appendix 1

**Statement of Assets & Liabilities for Eurostyle Kitchens and Appliances
Limited (In Receivership) as at 6 October 2009**

	Estimated Return Value
ASSETS	(\$)
Debtors	65,000.00
Plant, Equipment and Vehicles	118,476.00
Stock	19,241.00
Total Assets	<u>202,717.00</u>
LIABILITIES	
CHARGE HOLDERS	
General Security Agreements	
Harlech Trust	143,511.00
J and C Pilgrim	136,856.97
	<u>280,367.97</u>
Specific Security Agreements	
Hefele New Zealand Ltd	662.06
Hardware 2000	877.01
J Pilgrim	8,600.00
Westpac	18,037.46
	<u>28,176.53</u>
PREFERENTIAL CREDITORS	
Employees – Wages	18,383.53
Employees – Holiday Pay	21,407.14
<i>IRD</i>	
PAYE and other employee deductions	22,996.81
GST	16,830.91
	<u>79,618.39</u>
UNSECURED CREDITORS	
Trade Creditors	412,687.75
Total Liabilities	<u>800,850.64</u>
Net Deficit	<u>(598,133.64)</u>
	Subject to receivership costs

Disclaimer

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Appendix 2

Eurostyle Kitchens and Appliances Limited (In Receivership)
Receipts and Payments from 6 October 2009 to 17 December 2009

GST exclusive

Receipts

GST on income	27,102.35	
Debtors	54,921.66	
Stock	19,241.00	
Trading Sales	43,479.18	
Sale of assets	<u>118,476.00</u>	
		263,220.19

Payments

GST on expenses	11,856.70	
Commission	3,657.70	
Advertising	1,500.00	
Insurance	1,435.73	
Legal fees	1,165.72	
PAYE paid	5,917.74	
Receivers fees	28,998.71	
Telephone	881.51	
Specific Security Holder payments	1,881.24	
Valuation	1,230.00	
Security	524.11	
Stock Purchases	47,399.81	
GSA Holder Payment	19,907.50	
Electricity	65.94	
Mail Redirection	111.11	
Preferential Payment – Employees	39,790.67	
Rent	8,831.89	
Storage and Removal	1,450.45	
GST Paid	6,899.37	
Wages	<u>25,404.50</u>	
		<u>208,910.40</u>

Net Funds

\$54,309.79

Represented By:

National Bank - Trust Account	15,809.79
National Bank - Trust Call Account	38,500.00

\$54,309.79

Limited (In Receivership)

Secured Creditors Schedule

Harlech Trust	43A Waikite Road	Welcome Bay	Tauranga
J and C Pilgrim	43A Waikite Road	Welcome Bay	Tauranga
Hefele New Zealand Ltd	P O Box 58542	Botany	Manukau
Hardware 2000	P O Box 27 187		Auckland
J Pilgrim	43A Waikite Road	Welcome Bay	Tauranga
Westpac	P O Box 7740	Wellesley Street	Auckland