

Receivers first report on the state of affairs of Gascab Development Limited (In Receivership) 'the company' as at 29 July 2009

Introduction

Thomas Lee Rodewald and Kenneth Peter Brown were appointed Joint Receivers and Managers of the above company on the 29th day May 2009.

The appointment arose under the powers contained in a General Security Agreement ("GSA") dated the 4th October 2005 which consists of all the company's present and after-acquired property, and all personal property in which it has rights, whether now or in the future.

We set out below our first report on the state of the affairs of the above named company as required by section 23 of the Receivership Act 1993.

Events leading up to our appointment

Due to the general economic climate coupled with problems in other related businesses, the director elected to approach the GSA holder requesting the appointment of Receivers and Managers.

Trading on/closure of business

The company operated a property development business. At the commencement of the receivership, a sub division was all but complete of the land the company owns in Hamilton.

Assets

The company owns land situated in Hukanui Road, Hamilton. The land currently has three titles, completion of the sub division already in progress will provide an extra title and realign boundaries to make the properties more attractive. Situated on lot 1 is an incomplete two level dwelling.

The receivers intend to finish the sub division and offer the lots for sale when complete. The dwelling on lot 1 will not be completed and offered for sale as is.

Debtors

There were no debtors owing.

Amounts owing to the general security agreement holders

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

Appointing GSA holder	<u>\$1,126,988</u>
	\$1,126,988
Total Secured Creditors	\$1,126,988

Preferential Creditors

The Inland Revenue Department advise there is no current debt.

Unsecured creditors

Due to the extent of the secured creditor claim it is unlikely there will 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 \$85,989.

Assets & Liabilities of the company

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

No value has been shown for the land at this stage, as this may prejudice sale options available.

Receipts & Payments

We attach as *Appendix II* a list of receipts and payments to 29 July 2009.

Information provided by the company

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



Thomas Lee Rodewald
Joint Receiver and Manager



Kenneth Peter Brown
Joint Receiver and Manager

Appendix I

**Statement of Assets & Liabilities for Gascab Development Limited
(In Receivership) as at 29 May 2009**

	Estimated Return Value
ASSETS	
Cash at Bank	nil
Land and Dwelling	<u>Not disclosed</u>
Total Assets	<u><u>Not disclosed</u></u>
LIABILITIES	
CHARGE HOLDERS	
General Security Agreement	
Bank of New Zealand	<u>1,126,988</u>
	1,126,988
PREFERENTIAL CREDITORS	
Nil	
UNSECURED CREDITORS	
Trade Creditors	<u>85,989</u>
	85,989
Total Liabilities	<u>\$1,212,977</u>
Net Deficit	<u><u>Not disclosed</u></u>

Subject to receivership costs

The Receivers do not accept any responsibility or liability for any damage or loss occasioned to any party as a result of the circulation, publication, reproduction or use of this statement. In particular the Receivers take no responsibility for any misinformation contained therein that has been supplied by the company, its officers or any other person. The statement is also based upon information available at this date, and the Receivers therefore reserve the right to review, and if necessary, amend the statement.

Gascab Development Limited (In Receivership) *Appendix II*
Receipts and Payments from 29 May 2009 to 29 July 2009

GST exclusive

Receipts

GST refund	275.81	
BNZ advance	6,787.71	
Related entity transfer	<u>643.07</u>	
		7,706.59

Payments

GST on expenses	818.98	
Advertising - sale	3,878.02	
Council fees	946.67	
Legal fees	571.61	
Valuation	<u>1,155.56</u>	
		7,370.84

Net Funds –Trust Account \$ 335.75

**In the matter of the receivership of Gascab Development Limited
Under the Receivership Act 1993**

Confirmation of amount owing

Name of creditor (*in full*) _____

Postal address of creditor (*in full*) _____

Type of goods or services supplied _____

I, _____

State:

1 That the company was at the date of the commencement of the receivership namely the day of 20..., indebted to the abovenamed creditor for the sum of \$..... (.....) - (*figures and words*)

2 That this debt is not a preferential claim under the Receiverships Act 1993.

or (delete as applicable)

That the whole of or part of the above amount is a preferential claim under the Receivership Act 1993 for:

Amount preferred \$

3 That security for the payment of the whole or any part of the above amount is not held.

or (delete as applicable)

That the following security is held for the payment of the whole or part of the above amount.

Type of security:

Date security given:

Property secured:

4 That particulars of the accounts are attached hereto or set out on the reverse side of this form.

Signed _____ Date _____

Reserved for use of receiver

Received
(Date stamp)

Accepted for \$ _____
To rank as ordinary/preferential/secured claim

Date _____

Particulars of account

Date	Goods or services supplied	Amount	Vouchers
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