

Receivers' final report on the State of Affairs of Gascab Development Limited (in Receivership) 'the company' as at 5th February 2010.

Company Number: 1691613

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 final report on the state of the affairs of the abovenamed company as required by section 24 of the Receivership Act 1993.

Assets

The company owned land situated in Hukanui Road, Hamilton. At commencement of the receivership the land had three titles, subsequently a sub division was completed by receivers which provided an extra title and realigned the boundaries. All lots have been sold by the receivers for best available price. Situated on lot 1 was an incomplete two level dwelling and that was sold as is.

Payments to the GSA holder

Payments of \$779,288.07 have been made to the GSA holder. The receivership has resulted in a substantial shortfall on the amount owed to them.

Unsecured Creditors

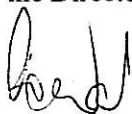
There are no funds available to return to the company at the conclusion of the receivership for distribution to unsecured creditors.

Receipts & Payments

We attach at *Appendix I* a summary of receipts and payments to 5th February 2010.

Ceasing to Act

The Receivers and Managers ceased to act on 5th February 2010. Control of the company was then returned to the Directors.



Thomas Lee Rodewald
Joint Receiver and Manager



Kenneth Peter Brown
Joint Receiver and Manager

Appendix I

Gascab Development Limited (In Receivership)
Receipts and Payments from 29 May 2009 to 5 February 2010

GST exclusive

Receipts

GST on income	108,499.14	
GST refunds	12,770.60	
Interest Received	263.90	
Sale of property	864,000.00	
Related Entity transfer	643.07	
Interest of sale proceeds	10.19	
BNZ advance	80,462.92	
Hamilton City Council rates	3,469.25	
Environment Waikato rates	523.90	
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		1,070,642.97

Payments

GST on expenses	21,250.87	
Commission	34,020.00	
GSA holder	779,288.07	
GST paid	100,015.32	
RWT on Interest	81.59	
Insurance	173.18	
Legal fees	12,584.61	
Advertising - Sale	6,002.02	
Council Fees	59,488.71	
Receivers fees	20,601.92	
Rates	8,728.89	
Security	230.00	
Subdivision costs	26,933.34	
Valuation	1,155.56	
Section Maintenance	88.89	
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		1,070,642.97

Net Funds

Nil
