

# **Receivers' second report on the state of affairs of Groganic Fertilisers Limited (In Receivership) 'the company' as at 9<sup>th</sup> of July 2008**

**Company Number: 1028151**

## **Introduction**

Robert James Neilson and Thomas Lee Rodewald, Chartered Accountants of Tauranga, were appointed as Joint Receivers and Managers of all the assets, property and undertakings of the company on 31 October 2007 by the Bank of New Zealand. We were appointed under the powers contained within their General Security Agreement dated 11 May 2007.

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

## **Debtors**

The receivers have reached settlement with the final debtor to collect, payment is expected shortly, after which the receivers will cease to act and submit their final report.

## **Receipts & Payments**

We attach as *Appendix 1* a list of receipts and payments to 9 July 2008.

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Robert James Neilson  
*Joint Receiver and Manager*

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Thomas Lee Rodewald  
*Joint Receiver and Manager*

*Appendix 1*

**Grogonic Fertilisers Limited (In Receivership)**

**Receipts and Payments from 31 October 2007 to 9 July 2008**

**GST exclusive**

**Receipts**

GST on income	17,919.16	
Funds on hand pre liquidation	9,707.70	
GST refunds	4,365.04	
Debtors	214,135.95	
Interest Received	1,755.38	
Credit refunds	1,003.80	
		248,887.03

**Payments**

GST on expenses	5,693.94	
RWT on Interest	342.30	
Legal fees	13,313.38	
PAYE paid	213.71	
Preferential payment - IRD	134,733.29	
Preferential payment - wages and holiday pay	27,678.36	
Receivers fees	32,238.50	
Wages	1,671.97	
Bank fees	116.50	
		216,001.95

**Net Funds**

**\$ 32,885.08**

**Represented By:**

Bank of New Zealand - Cheque Account	2,972.00
National Bank - Trust Call Account	29,913.08
	<b><u>\$ 32,885.08</u></b>