

Receivers' final report on the state of affairs of Groganic Fertilisers Limited (In Receivership) 'the company' as at 9th of February 2009

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

Debtors

All debtors have been collected or settled.

Receipts & Payments

We attach as *Appendix I* a list of receipts and payments to 9 February 2009.

Payments to Secured Creditors

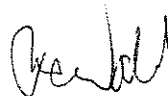
The amount of \$29,000 was made to the General security Holder.

Ceasing to Act

The Receivers have ceased to act on 9 February 2009.



Robert James Neilson
Joint Receiver and Manager



Thomas Lee Rodewald
Joint Receiver and Manager

Grogonic Fertilisers Limited (In Receivership)

Final Receipts and Payments from 31 October 2007 to 9 February 2009

GST exclusive

Receipts

GST on income	18,065.62	
Funds on hand pre liquidation	9,707.70	
GST refunds	4,910.69	
Debtors	215,307.60	
Interest Received	2,940.26	
Credit refunds	1,003.80	
		251,935.67

Payments

GST on expenses	6,431.80	
Advertising	162.08	
Faxes & Tolls	104.32	
GSA Holder payment	29,000.00	
GST paid	33.46	
RWT on Interest	573.35	
Legal fees	14,063.38	
PAYE paid	213.71	
Preferential payment - IRD	134,733.29	
Preferential payment - wages and holiday pay	27,678.36	
Receivers fees	36,505.60	
Travel	619.30	
Wages	1,671.97	
Bank fees	145.05	
		251,935.67

Net Funds

NIL
