

16 April 2010

Receivers' Final Report on the State of Affairs

BREAKERS NEW PLYMOUTH LIMITED (IN RECEIVERSHIP)

Pursuant to Section 24 of the Receiverships Act 1993

Company Number 1494724

INTRODUCTION

Kevin David Pitfield and Gareth Russel Hoole (“the receivers”) were appointed joint and several receivers of earnings of Breakers New Plymouth Limited (In Receivership) (“the Company”) from its property situated at 5c Jack Conway Avenue, Manukau City (“the Property”). Such appointment was made by New Zealand Guardian Trust Company Limited (“NZGT”) on the 4th of November 2009, under the powers contained within a Memorandum of Mortgage over the Property dated 17 February 2006.

This report has been prepared by the Receivers in accordance with and for the purpose of Section 24 of the Receiverships Act 1993.

RESTRICTIONS AND DISCLAIMERS

The report is prepared for the sole purpose of reporting on the state of affairs with respect to the property in receivership and the conduct of the receivership.

In compiling this report the Receivers have relied on the accuracy of all relevant information provided by the management of the company. Whilst all care and attention has been taken in compiling this report, the Receivers, Staples Rodway Limited, its employees and its agents do not accept any liability whatsoever arising from this report, nor for any other reason.

This report is not intended for general circulation and all information contained in it is for the confidential use of the parties to whom it is provided in accordance with Sections 26 and 27 of the Receiverships Act 1993. This report is not to be disseminated or passed on to any other person without the Receivers' prior written authority or as may be required by law.

The Receivers reserve the right (but will be under no obligation) to review the contents of this report and, if considered necessary, to revise the report in light of any information which becomes known to the Receivers at a subsequent date.

EVENTS SINCE THE LAST REPORT

This report should be read in conjunction with the Receivers’ first report dated 21 January 2010.

Since their appointment and first report, the Receivers have achieved the following:

1. Collected all rental amounts due from the tenant of the Property;
2. Ensured compliance with regard to taxation obligations incurred during the receivership;
3. Paid \$45,884 to the priority ranking secured creditor in partial settlement of their secured debt.

The Property having now been sold, with the security document under which the Receivers were appointing have now been discharged, there is no further basis on which the Receivers can hold office. Accordingly all aspects of the Company’s affairs have been returned to the directors of the Company.

During the course of the receivership, the receivers received and disbursed the following amounts:

STATEMENT OF RECEIPTS AND PAYMENTS (NET OF GST) IN RESPECT OF THE RECEIVERSHIP

Receipts:

Pre-receivership Rental Receipts	33,965	
Current Rental	22,111	
	56,076	

Payments:

Receivers’ Costs and Expenses		
Receivers’ Fees and Disbursements	4,808	
Property Management Fees	1,028	
Rates and Utilities	3,911	
		9,747
		46,329

Secured Creditor – First Ranking Mortgage Holder	46,329
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Receivership Funds Available for Distribution	\$ NIL
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G R HOOLE
RECEIVER



K D PITFIELD
RECEIVER