

20 February 2009

**RECEIVERS' FINAL REPORT ON THE STATE OF AFFAIRS OF  
TUATARA JEWELLERY LIMITED (IN RECEIVERSHIP)**

**PURSUANT TO SECTION 24 OF THE  
RECEIVERSHIPS ACT 1993**

**COMPANY NUMBER 693044**

**INTRODUCTION**

Kevin David Pitfield and Gareth Russel Hoole were appointed joint and several Receivers of all the assets and undertakings of Tuatara Jewellery Limited (In Receivership) ("the company") by Morris and Watson Limited, on 21 March 2006 under the powers contained within a General Security Agreement dated 15 July 2005.

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, first interim, second interim and third interim reports dated 13 June 2006, 21 December 2006, 2 July 2007 and 18 January 2008 respectively.

Since their last report dated 18 January 2008 the Receivers have continued to pursue payment in respect of the negotiated settlement with the director/shareholder of the company, pursuant to which the repayment of their overdrawn current account was to be made over a period of time.

To date no additional payments have been made by the director/shareholder in respect of the aforementioned indebtedness. The receivers have ceased their pursuit of the debtor and have assigned the rights to sue the debtor to Morrison & Watson Limited, the first ranking priority creditor.

## PREFERENTIAL CREDITORS

After the deduction of Receivers' fees from the realisations of cash at bank, accounts receivable and inventory held at the date of appointment, realisations of approximately \$65,800 have been made and distributed to Morris & Watson Limited, the first ranking priority creditor secured via its purchase money security interest.

## UNSECURED CREDITORS

The company's accounting records show that there was approximately \$250,000 owed to unsecured creditors at 21 March 2006 being the date of appointment. The Receivers have not verified the amounts owing to unsecured creditors and insufficient funds have been realised to make any payment to unsecured creditors.

## STATEMENT OF REALISATIONS AND DISTRIBUTIONS IN RESPECT OF THE RECEIVERSHIP

Statement of Realisation and Distributions in respect of the receivership:-

**The following realisations have been made:**

Cash at Bank	20,577
Inventory	73,011
Receivables recovered	4,780
Net Interest	2,261
Taxation refund	1,259
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	101,888

**Less Disbursements to:**

Receivers' Costs and Expenses	36,088
Morris & Watson Limited	65,800
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	101,888

**Receivership Funds Available for Distribution**

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**\$ NIL**

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**PARTICULARS OF ASSETS AND LIABILITIES**

There is no remaining property available to the Receivers for disposal.

Dated this 20<sup>th</sup> day of February 2009.



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G R HOOLE  
RECEIVER



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K D PITFIELD  
RECEIVER