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Receiver's First Report on the State of Affairs of Symphony Projects Management Limited (Receiver of Income Appointed) 'the company' as at 13 December 2016

Introduction

Thomas Lee Rodewald and Campbell Brown Graham were appointed Receivers of Income under the powers contained under Memorandum of Mortgage 7841750.1 (Wellington Registry) of Symphony Projects Management Limited on the 6th day of October 2016. They have been appointed receivers of the income in respect of all of the mortgaged property.

We set out below our first report on the state of the affairs of the abovenamed company as required by section 23 of the Receivership Act 1993.

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Events Leading up to Appointment

In the days leading up to the appointment, the Receivers were approached by Bank of New Zealand and were requested to accept appointment as receiver of income

Property Owned

Symphony Projects Management Limited owns 4 properties located in Rangitikei Street, Palmerston North. These consist of 3 residential units and 1 commercial unit.

Amounts Owing to the Mortgage Holder

At the date of the Receiver's appointment the mortgage holder was owed \$1,621,408.

Receipts and Payments

We attach as **Appendix I** a list of receipts and payments to 12 December 2016.

Thomas Lee Rodewald
Receiver

**Symphony Projects Management Limited
(Rent Receiver Appointed)**

Receipts and Payments from 06/10/2016 to 12/12/2016

GST exclusive

Receipts

GST on income	4,509.22	
Rent Received	30,061.45	
		34,570.67

Payments

GST on expenses	1,574.57	
Receivers fees	5,029.36	
Rates	1,538.09	
Property Brokers Fees	302.40	
Repairs & Maintenance	3,627.27	
		12,071.69

Net Funds

\$ 22,498.98