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Receiver's First Report on the State of Affairs of Lara Lodge Limited (In Receivership) 'the company' as at 4 October 2016

Thomas Lee Rodewald and Stephen Rex Tietjens were appointed Jointly and Severally as Receivers and Managers of the above company on 17 August 2016 under the powers contained in a general security agreement dated 6 December 2015 which property consists of all present and after acquired personal property.

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

Disclaimer

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Events Leading up to Appointment

In the period leading up to the appointment, the Inland Revenue Department served liquidation proceedings. After discussions with the Company bankers the Directors requested the Bank of New Zealand appoint receivers and managers as soon as possible.

Trading On / Sale of Business

The business was trading at the time of the Receivership from its premises in Pegasus Drive, Rotorua. The Receiver concluded it was in the best interests of all creditors and the residents to trade the business while a sale as a going concern was attempted.

The Receivers have a conditional contract on the business which is expected to settle on 31 October 2016.

Debtors

At the date of the receivership there was three weeks of funding due which has since been collected.

Amounts Owing

At the date of the Receiver's appointment the amounts owing were as follows:

General Security Agreement Holders

Bank of New Zealand	452,519
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Preferential Creditors

Staff – Holiday Pay & Wages	39,372
Inland Revenue – GST	145,998
Inland Revenue – PAYE, CS, KSE	102,351
	<hr/>
	287,721

Unsecured Creditors

Due to the extent of the secured and preferential creditor claims there are unlikely to be any funds available for returning to the company, or a liquidator at the conclusion of the receivership for distribution to unsecured creditors. The total amount due to unsecured creditors to date is \$145,140.

Assets and Liabilities of the Company

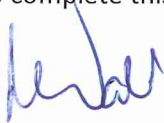
We attach as *Appendix I* a list of the assets and liabilities of the company at the date of appointment.

Receipts and Payments

We attach as *Appendix II* a list of receipts and payments to 4 October 2016.

Information Provided by the Company

The directors of the company have co-operated in making available the information required by the receivers to complete this report.



Thomas Lee Rodewald
Joint Receiver and Manager

**Statement of Affairs of
Lara Lodge Limited (In Receivership)
As at the date of the appointment of the Receivers
being 17 August 2016**

	<i>Notes</i>	<i>Estimated to realise</i>
Assets		\$
Plant & Equipment	1	-
Stock		1,000
Debtors		45,403
		<hr/> 46,403
Less Secured Creditors:		
Bank of New Zealand		452,519
Less Preferential Creditors		
Staff - Holiday Pay & Wages		39,372
IRD - GST		145,998
IRD - PAYE, CS, KSE		102,351
		<hr/> 287,721
Deficit before unsecured creditors		<hr/> Unknown
Unsecured creditors:		
Inland Revenue		132,125
Staff Claims		13,016
Trade Creditors		-
		<hr/> 145,141
Estimated deficit (subject to costs of Receivership)		Unknown

Note 1 - Not disclosed for commercial reasons as may affect the sale price

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Receivers report and Rodewald Consulting Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of the appointment of the Receivers.

Lara Lodge Ltd (In Receivership)
Receipts and Payments from 17/08/2016 to 4/10/2016

GST exclusive

Receipts

GST on income @ 12.3%	13,799.59	
GST on income @ 15%	259.19	
Pre Receivership Debtors @ 12.3%	37,176.49	
Pre Receivership Debtors @ 15%	1,146.42	
Trading Sales @ 12.3%	<u>67,509.78</u>	119,891.47

Payments

Accounting Fees	219.84	
Electricity	2,549.68	
GST on expenses	5,497.53	
Insurance	1,005.84	
PAYE paid	4,179.69	
Preferential payment - wages and holiday pay	17,908.56	
Receivers fees	12,173.91	
Rent	7,500.00	
Telephone	457.82	
Trading Costs	9,447.50	
Transport costs	1,946.00	
Travel / Accommodation	639.65	
Wages	<u>32,195.34</u>	95,721.36

Net Funds

\$ 24,170.11

Represented By:

BNZ Bank - Trust Account	16,770.11
BNZ Bank - Trust Call Account	7,400.00

\$ 24,170.11

**In the matter of the receivership of Lara Lodge Limited (In Receivership)
Under the Receivership Act 1993**

Confirmation of amount owing

Name of creditor *(in full)* _____

Postal address of creditor *(in full)* _____

Email address of creditor _____

Type of goods or services supplied _____

I, _____

State:

1 That the company was at the date of the commencement of the receivership, namely the day of 2016, indebted to the abovenamed creditor for the sum of \$.....
(.....) - *(figures and words)*

2 That this debt is not a preferential claim under the Receiverships Act 1993.

or (delete as applicable)

That the whole of or part of the above amount is a preferential claim under the Receivership Act 1993 for:

Amount preferred \$

3 That security for the payment of the whole or any part of the above amount is not held.

or (delete as applicable)

That the following security is held for the payment of the whole or part of the above amount.

Type of security:

Date security given:

Property secured:

4 That particulars of the accounts are attached hereto or set out on the reverse side of this form.

Signed _____ Date _____

Reserved for use of receiver

Received
(Date stamp)

Accepted for \$ _____
To rank as ordinary/preferential/secured claim

Date _____

Particulars of account

Date	Goods or services supplied	Amount	Vouchers
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