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Receivers Second Report on the State of Affairs Lara Lodge Limited (In Receivership) & (In Liquidation) 'the company' as at 21 April 2017

As previously advised, 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 Property.

We set out below our second report on the state of the affairs of the above named company as required by section 24 of the Receivership Act 1993.

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Trading On/Sale of Business

The Receivers continued to trade the company's business until a sale was achieved. This was settled on 31 March 2017. The current staff contracts were terminated and trading accounts closed at that time.

Amounts Owing

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

General Security Agreement Holder

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

Staff preferential claims have been paid in full.

Unsecured Creditors

Due to the extent of the secured creditor claims there will not be any funds available for returning to the liquidator at the conclusion of the Receivership for distribution to unsecured creditors. The total amount due to unsecured creditors to date is \$145,465.

Receipts & Payments

We attach as **Appendix I** a list of receipts and payments to 17 February 2017.

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.



Tom Rodewald
Joint Receiver and Manager



Stephen Rex Tietjens
Joint Receiver and Manager

Lara Lodge Limited (In Receivership)

Receiver and Manager's Summary of Receipts and Payments
17 August 2016 to 21 April 2017

RECEIPTS	Total (NZD)
Advances Received	98,000.00
GST on Income	70,325.08
Interest Received	42.75
Pre Appointment Debtors	38,322.91
Sale of Business	70,000.00
Trading Sales	502,900.74
	<u>779,591.48</u>
PAYMENTS	
Accounting / Professional Fees	323.84
Bank Charges	1,558.68
Electricity / Gas	11,718.29
GST on Expenses	45,265.28
GST Paid / Refunded	25,595.72
Insurance	3,876.35
Legal Fees	19,110.52
PAYE	69,599.30
Preferential Employee Entitlements	49,008.79
Receivers Fees	128,256.69
Rent Paid	19,710.00
RWT	12.87
Security	657.70
Telephone & Fax	2,545.19
Trading Expenses - Receivership	86,553.78
Transport and Travel	5,315.62
Valuation Fees	4,600.00
Wages & Salaries	260,549.91
	<u>734,258.53</u>
 Balances in Hand	 45,332.95
	<u><u>779,591.48</u></u>