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Receivers First and Final Report on the State of Affairs Tower Nexus Trustee Company Limited as at 25 July 2017

Introduction

Thomas Lee Rodewald Chartered Accountant of Tauranga, was appointed Receiver and Manager of the above on 24th day of May 2017 by Asset Finance Limited under a General Security Agreement dated 26 September 2016.

On the 25th day of July 2017 the receiver ceased to act.

We set out below our first and final report as required by section 23 and 24 of the Receivership Act 1993.

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Assets and Liabilities

This company acted as trustee of the Tower Nexus Trust. The only asset would be the right of indemnity against Trust assets. The company liabilities would be those it incurred as its role as Trustee. These include approximately \$2.2 million owed under a first mortgage over a Trust property and \$650,000 owed under a second mortgage. In addition there appears to be a number of other liabilities which are unsecured in nature.

Amount owing to General Security Holder

Our appointing general security holder Asset Finance Limited is owed approximately \$650,000.

Settlement

A settlement was reached between the parties in receivership and Asset Finance Limited and hence we were requested to cease to act as Receiver.

Receivers Fees and Expenses

Our fees and expenses will be paid directly by Asset Finance Limited.

Directors

The director has fully co-operated with the Receiver.

Closing

If any further information is required please contact Tom Rodewald on 021 22 77 408.



Thomas Lee Rodewald
Receiver and Manager