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Receivers First Report on the State of Affairs of Boiler Gully Forest Investments Limited as Trustee of the Schwartz Wald Trust (In Receivership) 'the company' as at 31 July 2017

Thomas Lee Rodewald was appointed as Receiver and Manager of the above company on the 24th day of May 2017 under the powers contained in a general security agreement dated 26 September 2016 which property consists of all present and after acquired personal property.

On the same day Thomas Lee Rodewald was appointed Receiver and Manager of related parties being: Stephen Robert Kelly, Kelly Family Property Trust, Tower Nexus Trustee Company Limited, Tower Nexus Trustee Company Limited as Trustee of The Tower Nexus Trust.

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.

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Events Leading up to Our Appointment

We had no involvement with this company prior to our involvement as Receiver and Manager.

Trading On/Closure of Business

The company was not trading as at the date of receivership.

Amounts Owing to the General Security Agreement Holder

The General Security Agreement Holder is owed approximately \$650,000.

Preferential Creditors

No tax returns have been filed for a considerable period of time and the Inland Revenue Department has advised they believe they have a substantial claim against this company.

Unsecured Creditors

We are unaware of any unsecured creditors.

Assets of the Company

The only asset of this company is a potential legal claim against the Auckland City Council which we are currently investigating

Receipts & Payments

There have been no receipts and payments.



Thomas Lee Rodewald
Receiver and Manager