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**Receivers' First Report on the State of Affairs of  
Bolton Properties Limited (In Receivership) ) 'the company'  
as at 5 February 2018**

Thomas Lee Rodewald along with Kim Scott Thompson were appointed as Joint and Several Receivers and Managers of the above company on 1 December 2017 under the powers contained in a general security agreement dated 17 March 2016 which property consists of all present and after acquired property of the Company.

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**

At the date of Receivership, the company owned the buildings related to Hamilton Airport Hotel and Conference Centre. On or about 1 December 2017 the business lease and associated chattels were purportedly transferred to Hamilton Airport Hotel Limited when it became clear that the IRD proposed to wind up Bolton Properties Limited. Prior to the appointment of Receivers, Waikato Regional Airport Limited entered into conditional contracts to purchase the buildings from Bolton Properties Limited and the business and chattels by way of an auction from Hamilton Airport Hotel Limited. The IRD application to appoint a liquidator was due to be heard on Monday 4 December 2017. The holder of a registered General Security Agreement, being Kevin Parker decided it was in the best interest of all involved to appoint receivers and managers to take control of the sales process.

**Debtors**

A claim has been lodged with the liquidators of the previous operator claiming proceeds they hold via eftpos payments are in fact due Bolton Properties Limited. This claim has been disputed.

## Amounts Owing to Security Holders

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

|  |           |
|--|-----------|
| <i>Mortgage over property</i>  | \$        |
| 1 <sup>st</sup> ASB Bank   | 2,360,138 |
| 2 <sup>nd</sup> Peter Van der Hulst/SAM's Family Trust   | 806,709   |
| <br>   |           |
| <i>General Security Agreements</i>   |           |
| 1 <sup>st</sup> ASB Bank   | 2,360,138 |
| 2 <sup>nd</sup> Kevin Parker   | 150,000   |
| 3 <sup>rd</sup> 2 <sup>nd</sup> Peter Van der Hulst/SAM's Family Trust ( <i>Unregistered</i> ) | 806,709   |

## *Specific Security Creditors*

The following PPSR Charges are in place

Fuji Xerox, Jacobs Douwe Egberts NZ, Lion Liquor Retail, Hancocks Wine, Spirit & Beer Merchants Ltd, Hamilton Cash & Carry, Smartpay Rental Services Ltd, Monument Finance Ltd. Apart from Fuji Xerox no claims have been filed. Fuji have filed a claim for \$5,374.

## **Preferential Creditors**

The IRD have filed a preferential claim for \$207,780.

## **Unsecured Creditors**

The IRD have filed an unsecured creditor claim for \$73,700.

Financial Statements as at 31 March 2017 records shareholder advances at \$205,860.

## **Sale of Assets**

As advised above Waikato Regional Airport had a conditional sale agreement in place. During the receivership they purported to extend the condition period and subsequently declared their contract unconditional. During negotiations they provided us with an independent valuation report and also a report into the state of the property. Our lawyers advised they did not consider the Airport Authority had the ability to extend the conditional period. The Airport Authority advised they had briefed a QC and were prepared to file court proceedings if the Receivers did not complete a sale to them.

Following extensive discussions, taking into account the potential legal costs and also taking into account the building report indicated a substantial repair costs existed, the Receivers offered to complete the sale contract.

The Receivers accepted that Hamilton Airport Hotel Limited had a valid lease, but did not accept that the chattels had been effectively transferred to Hamilton Airport Hotel Limited. Settlement was reached.

## **Assets & Liabilities of the Company**

The assets consisted of buildings and chattels which the Receivers sold for \$2,990,000 with the consent of all charge holders.

Liabilities are specified above.

### **Receipts & Payments**

We attach as **Appendix 1** a list of receipts and payments to 2 February 2018.

### **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***



Kim Scott Thompson  
***Joint Receiver and Manager***

**Bolton Properties Limited (In Receivership)**  
**Receipts and Payments from 1 December 2017 to 2 February 2018**

**Appendix 1**

**GST exclusive**

**Receipts**

|  |                  |              |
|--|------------------|--------------|
| GST on income                                | 24,375.00        |              |
| Sale of assets                               | 140,000.00       |              |
| Sale of property                             | 2,850,000.00     |              |
| Rent Received                                | 38,663.10        |              |
| Funds advanced by Hamilton Airport Hotel Ltd | <u>35,443.76</u> |              |
|  |                  | 3,088,481.86 |

**Payments**

|                 |                   |              |
|-----------------|-------------------|--------------|
| GST on expenses | 10,019.27         |              |
| Advertising     | 166.84            |              |
| ASB Mortgage    | 2,385,527.96      |              |
| GSA Holder      | 140,000.00        |              |
| Insurance       | 4,755.57          |              |
| Legal fees      | 30,984.61         |              |
| Receivers fees  | 28,308.96         |              |
| Title search    | 85.23             |              |
| Sundry Expenses | 1,643.96          |              |
| Agent Fees      | 850.00            |              |
| 2nd Mortgage    | <u>470,127.00</u> |              |
|                 |                   | 3,072,469.40 |

**Net Funds**

**\$ 16,012.46**