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**Receiver's First Report on the State of Affairs of
Landgro Limited, Britomart Trustee Company Limited, Boiler Gully Forest
Investments Limited, Stephen Robert Kelly, Stephen Robert Kelly as Trustee
for the 44 Kempthorne Trust and Stephen Robert Kelly as Trustee of Kelly
Family Property Trust (All in Receivership) 'the Companies and Individual' as
at 6 May 2019**

Opening

Thomas Lee Rodewald was appointed as Receiver of the above-named Companies and Individual on 6th March 2019 under the powers contained in a general security agreement dated 20 September 2017 which property consists of all present and after acquired 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.

Landgro Limited is the principle borrower of the loan and the remaining parties that are in receivership are guarantors of the principle borrower.

Disclaimer

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Events leading up to our Appointment

In the days leading up to the appointment, the Receiver was approached by Asset Finance Limited. Discussions were held with the appointer, the result being, due to a default in the general security agreement, the decision was made to appoint a receiver and manager as soon as possible.

Nature of Business

Landgro Limited traded as a property developer and held an undeveloped property located at 6 Huka Road, Birkenhead, Auckland. The company had engaged various contractors to provide services in preparation for obtaining a resource consent for the property. However, at the time of appointment no resource consent application had been lodged.

We have yet to fully establish the trading activities of the other entities/guarantors.

Debtors

The Receiver has not identified any debtors in the company. Given the nature of the business we are not expecting that there are any debtors to collect.

Amounts Owing to the General Security Agreement Holders

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

Specific Security Creditors – GSA Holder	\$ 3,638,042
Preferential Creditors	
IRD – GST (Landgro Limited)	\$ 3,825
IRD – GST (Boiler Gully Forest Investments Limited)	\$ 12,132
Total Secured and Preferential Creditors	\$ 3,653,999
Unsecured Creditors	Unknown
Total Creditors	\$ 3,653,999

Due to the extent of the secured 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.

Assets & Liabilities of the Company

We attach as **Appendix 1** a list of the assets and liabilities of the company at the date of appointment.

Receipts & Payments

We attach as **Appendix 2** a list of receipts and payments to 6th May 2019.

Information Provided by the Company

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



Thomas Lee Rodewald

Receiver

Statement of Assets & Liabilities for Landgro Limited, Britomart Trustee Company Limited, Boiler Gully Forest Investments Limited, Stephen Robert Kelly, Stephen Robert Kelly as Trustee for the 44 Kempthorne Trust and Stephen Robert Kelly as Trustee of Kelly Family Property Trust (All in Receivership) as at 6th March 2019

These values are provided on a 'group' basis for all the entities in receivership

	Estimated Return Value
<u>ASSETS</u>	
Property	Undisclosed
	Total Assets
	<u>Undisclosed</u>
<u>LIABILITIES</u>	
General Security Agreements	3,638,042
Preferential Creditors	
Inland Revenue Department	15,957
Unsecured Creditors	Unknown
	Total Liabilities
	<u>3,653,999</u>
	Net Deficit
	<u>Unknown</u>

Note: The statement excludes any values for the shareholders current account and any intercompany and related party debts, which are currently being established.

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Receiver's 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 appointment of the Receiver.

**Landgro Limited, Britomart Trustee Company Limited, Boiler Gully Forest Investments Limited,
Stephen Robert Kelly, Stephen Robert Kelly as Trustee for the 44 Kempthorne Trust and Stephen
Robert Kelly as Trustee of Kelly Family Property Trust (All in Receivership)
Receipts and Payments from 6th March 2019 to 6th May 2019**

GST exclusive

Receipts	<u>Nil</u>
Payments	<u>Nil</u>
Net Funds	<u><u>Nil</u></u>
Represented By:	<u><u>Nil</u></u>

**In the Matter of the Receivership of Landgro Limited, Britomart Trustee
Company Limited, Boiler Gully Forest Investments Limited, Stephen Robert
Kelly, Stephen Robert Kelly as Trustee for the 44 Kempthorne Trust and
Stephen Robert Kelly as Trustee of Kelly Family Property Trust (All in
Receivership)
Under the Receivership Act 1993**

Confirmation of Amount Owing

Name of creditor *(in full)* _____

Email address of creditor _____

Postal address of creditor *(in full)* _____

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 20..., indebted to the above named 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 _____

Please return this form to:
Rodewald Consulting Limited PO Box 15543, Tauranga 3144
@rodewaldconsulting.co.nz

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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