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Receivers Second Report on the State of Affairs 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 14th November 2019

Opening

Thomas Lee Rodewald was appointed as Receiver of the above-named Companies and Individual 6th March 2019 under the powers contained in a general security agreement dated 20th September 2017 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 Companies and Individual as required by section 24 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.

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Trading On/Closure 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.

The Receiver is continuing to discuss the options available to maximise the value of the property with the view of marketing the property for sale in due course.

Debtors

The Receivers have not identified any debtors in the above-named Companies.

Assets

The only asset in the company is the property situated at 6 Huka Road, Birkenhead, Auckland.

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.

Receipts & Payments

We attach as **Appendix 1** a list of receipts and payments to 14th November 2019.

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
Receiver and Manager

Landgro Limited (In Receivership)
Receipts and Payments from 6 March 2019 to 14 November 2019

GST exclusive

Receipts

GSA Holder Advance	24,150.00
GST Paid/Refunded	11,734.14
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	35,884.14

Payments

Advertising	380.10
Sundry Expenses - Receivership	1,132.49
Receivers Fees	24,269.70
Travelling Expenses	100.00
Search Fees	15.78
GST on Expenses	3,884.71
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	29,782.78

Balances in Hand

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	\$ 6,101.36
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	\$ 35,884.14
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