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Receiver's Third 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 6 March 2020

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 third 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.

Disclaimer

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Receivership Update

The property has been marketed by Bayleys Real Estate. Discussions have been held with 2 interested buyers. Hopefully within the next 7 days a conditional sale contract will be signed.

General Security Agreement Holders

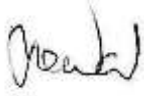
No payment has been made to the General Security Agreement Holder.

Unsecured Creditors

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 6 March 2020.

A handwritten signature in black ink, appearing to read "Rodewald".

Thomas Lee Rodewald
Receiver and Manager

Landgro Limited (In Receivership)
Receiver's Summary of Receipts and Payments
As at 6 March 2020

RECEIPTS	07.09.19	06.03.19
	to	to
	06.03.20	06.03.20
Opening Balance	8262	0
GSA holder advance	3,000	24,150
Refunded Receivers fees	8,001	8,000
GST Refunded	1,399	12,663
	<hr/>	<hr/>
	\$20,662	\$44,813
 PAYMENTS		
Advertising	4,416	4,798
Sundry Expenses - Receivership	0	1,248
Resource Consent	2,550	2,550
Valuation Fees	3,250	3,250
Legal Fees	334	334
Receivers Fees	7,416	26,788
GST on Expenses	2,695	5,845
	<hr/>	<hr/>
	\$20662	\$44,813
Balances in Hand	0	0
	<hr/>	<hr/>
	\$20,662	\$44,813