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**Receiver's Fourth 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 September 2020**

**Opening**

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

We set out below our 4th 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 owned by Landgro was sold to a 3<sup>rd</sup> party. Settlement occurred in October 2020

**General Security Agreement Holders**

A payment of \$2,725,937 was made to the GSA holder in October 2020.

**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 September 2020 and also post our reporting date to record sale proceeds.

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 10 November 2020**

<b>RECEIPTS</b>	<b>06.03.19</b> <b>to</b> <b>06.03.20</b>	<b>07.03.20</b> <b>to</b> <b>06.09.20</b>	<b>07.09.20</b> <b>to</b> <b>10.11.20</b>	<b>06.03.19</b> <b>to</b> <b>10.11.20</b>
Opening Balance	0	0	0	0
Land - Zero Rated	0	0	2,750,000	2,750,000
GSA holder advance	24,150	27,641	5,469	57,260
Refunded Receivers fees - No GST	8,000	-8,000	0	0
GST Refunded	12,663	4,409	1,067	18,139
	<b>44,813</b>	<b>24,050</b>	<b>2,756,536</b>	<b>2,825,399</b>
<b>PAYMENTS</b>				
Advertising	4,798	0	0	4,796
Rates	0	0	18,367	18,367
Sundry Expenses - Receivership	1,248	0	0	1,248
Resource Consent	2,550	0	471	3,021
Valuation Fees	3,250	0	0	3,250
Legal Fees	334	16,009	4,284	20,629
Receivers Fees	26,788	5,060	2,558	34,406
GSA Holder Payment		0	2,725,937	2,725,937
GST on Expenses	5,845	2,981	3,852	12,678
	<b>44,813</b>	<b>24,050</b>	<b>2,755,469</b>	<b>2,824,331</b>
Balances in Hand	0	0	1,068	1,068