



**Receivers' Final Report on the State of Affairs of;
Landgro Limited (5098241)
Britomart Trustee Company Limited (2140454)
Boiler Gully Forest Investments Limited (5098241)
Stephen Robert Kelly
Stephen Robert Kelly as Trustee for the 44 Kempthorne Trust
Stephen Robert Kelly as Trustee of Kelly Family Property Trust
(All In Receivership) 'the Companies, Trusts and Individual' as at the 13 January 2021**

Thomas Lee Rodewald, Licenced Insolvency Practitioner was appointed as Receiver of the above-named Companies, Trusts and Individual on the 6th day of 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 final report on the state of the affairs of the above-named Companies and Individual as required by section 29 of the Receivership Act 1993.

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

On the 13th day of January 2021, the Receiver of Britomart Trustee Company Limited appointed David Thomas, a Licenced Insolvency Practitioner of Tauranga as Liquidator of Landgro Limited (In Receivership)

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Assets

The property owned by Landgro Limited was sold to a third party by private treaty after efforts to sell via a real estate agent were unsuccessful. No realisations were achieved via the receivership of the guarantors.

Receipts & Payments

We attach as **Appendix 1** a list of receipts and payment to 13 January 2021.

Payments to Secured Creditors

The amount of \$2,725,936.53 was paid to the General Security Holder/mortgage holder, being Asset Finance Limited. A substantial sum remains outstanding relating to interest and other costs.

Receivers Remuneration

Attached as **Appendix 2** is a remuneration report.

Ceasing to Act

The Receivers and Managers ceased to act on 13 January 2020.

Control of the Landgro Limited has reverted to the Liquidator, whilst the remaining companies have reverted to the director.



Thomas Lee Rodewald (LP49)
Receiver and Manager

Receipts and Payments to 13 January 2021

RECEIPTS	06.03.19	07.03.20	07.09.20	11.11.20	06.03.19
	to	to	to	to	to
	06.03.20	06.09.20	10.11.20	12.01.21	13.01.21
Opening Balance	0	0	0	1068	0
Land - Zero Rated	0	0	2750000	0	2,750,000
GSA holder advance	24,150	27,641	5,469	0	57,260
Refunded Receivers fees - No GST	8,000	-8,000	0	0	0
GST Refunded	12,663	4,409	1,067	4,590	22,729.13
	44,813	24,050	2,756,536	5,658	2,829,989
PAYMENTS					
Advertising	4,798	0	0	0	4,796
Rates	0	0	18,367	0	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	16009	4284		20,629
Receivers Fees	26,788	5,060	2,558	4,919	39,325
GSA Holder Payment		0	2,725,937		2,725,937
GST on Expenses	5,845	2,981	3,852	739	13,416
	44,813	24,050	2,755,469	5,658	2,829,989
Balances in Hand	0	0	1,067	0	0

Appendix 2

Title	Hours	Rate	Total
Receiver	69	370	25,431
Senior Manager	72	230	16,558
Other Staff	52	163	8,449
	193		50,438

Summary

The Receiver has:

- Handled all statutory matters.
- Obtained a property valuation.
- Appointed a real estate agent.
- Assisted with private treaty sale matters.
- Reviewed financial records.
- Interviewed the director.
- Dealt with sundry matters.