

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Company No: 2194369

Receivers' Further Report on the State of Affairs

of

**Dalgety Stone Limited
(In Receivership)**

("the Company")

Introduction

Jeffrey Philip Meltzer and Michael Lamacraft were appointed Receivers of Dalgety Stone Limited on 4 September 2009. This further report covers the period from 4 September 2009 to 3 March 2010.

Property Disposed of Since Previous Report

The Receivers continued to trade the business whilst advertising the business as a going concern. The best available offer was accepted in mid October and the sale ultimately settled on 23 December 2009. Since the sale the Receivers have been dealing with cost apportionment, warranty issues and debt collection.

Amount Owing to the Debenture Holder

Allowing for costs and accruing interest the total sum due to the secured creditor was in the region of \$320,000 as at the date of appointment.

Preferential Claims

Claims received from preferential creditors are as follows:

Employees	\$28,882	
IRD	\$58,288	(to be confirmed)

There is no prospect of any payment to preferential creditors.

Jeff Meltzer

Karen Mason

Arron Heath



CHARTERED
ACCOUNTANTS



Unsecured Creditors

There is no prospect of any dividend to unsecured creditors.

Receipts and Payments

A receipts and payments statement for the period 4 September 2009 to 3 March 2010 is attached.

Disclaimer

As required by Section 24 of the Receiverships Act 1993, this report has been prepared by the Receivers and is available to all persons entitled to receive it under Section 26 of the Act.

This report is based on information that has been disclosed to the Receivers at the date of the report. The information has been received or obtained from various sources and has not been verified by the Receivers and the Receivers have accepted without review information and explanations that have been provided to them.

Some figures in this report are estimates only and are subject to change upon new information being disclosed to or obtained by the Receivers.

The Receivers accordingly make no representation or warranty as to the accuracy or completeness of the information contained in this report, and shall not be liable for any statement, information or matters (whether express or implied) contained in, or derived, or omitted from, this report. The Receivers shall not be responsible for the reliance of any person on information contained in, or derived, or omitted from, this report.

M Lamacraft
Receiver

31 March 2010

Dalgety Stone Limited
(In Receivership)
Receivership Receipts and Payments for the period
4 September 2009 to 3 March 2010

	\$	\$
Receipts		
Debtors	18,794.47	
Wage Subsidy	1,400.00	
Proceeds of Bank Account	973.35	
Sale of Business	420,000.00	
Working Capital Advances	30,000.00	
Apportionments	8,258.14	
Sales	259,492.33	
IBD Interest	108.13	
GST Income	<u>48,095.37</u>	
		787,121.79
Payments		
Receivers' Remuneration	95,224.00	
Receivers' Disbursements	4,469.79	
Bank Fees	43.25	
Commission on Sale of Business	17,777.78	
Legal Fees	15,581.39	
PPSR Releases	6,414.04	
PAYE	38,767.57	
Receivership Wages & Subcontractors	158,430.33	
Rent and Rates	75,788.33	
Insurance	4,185.18	
Secured Creditor	162,172.87	
Working Capital Repayments	30,000.00	
Trading Costs and Purchases	68,635.84	
GST Expense	<u>49,837.79</u>	
		727,328.16
Balance carried forward		<u><u>59,793.63</u></u>