

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

**Refer to: Lloyd Hayward**

**Company No: 1818390**

## **Receivers' Further Report on the State of Affairs**

**Of**

**Allen's Management Company Limited (In Receivership)**

**"The Company"**

### **Introduction**

Arron Leslie Heath and Lloyd James Hayward were appointed Receivers of Allen's Management Company Limited on 11 August 2007. This further report covers the period to 11 February 2008.

### **Property Disposed of Since Previous Report**

The shares held in the joint venture company have been sold. The Receivers continue their efforts to recover the debt due from the joint venture company.

### **Amount Owing to the Debenture Holder**

The secured lender is presently owed \$305,353 plus interest of \$91,703.69 as at 31 July 2007 and costs. Interest continues to accrue at the default rate set out in the Term Loan Deed.

The Receivers have distributed \$10,000 to the secured Lenders since the commencement of the Receivership.

### **Preferential Claims**

We understand that there are no preferential creditors.

### **Unsecured Creditors**

We understand that there are no unsecured trade creditors. A shareholder has advanced monies to the company on an unsecured basis.



## **Receipts and Payments**

A receipts and payments statement for the period to 11 February 2008 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.

L J Hayward  
**Receiver**

16 April 2008

**Allen's Management Company Limited  
(In Receivership)  
Receivership Receipts and Payments for the period  
To 11 February 2008**

	\$	\$
<b>Receipts</b>		
Sale of shares	10,000.00	
	<hr/>	10,000.00
<b>Payments</b>		
Distribution to Secured Creditor	10,000.00	
	<hr/>	10,000.00
<b>Balance carried forward</b>		<hr/> <u>Nil</u>