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**Cashel Ventures Limited (In Receivership)  
Hotel SO Operations Limited (In Receivership)  
Hotel SO Corporation Limited (In Receivership)  
("the Companies")**

**Receivers' Second Report on the State of Affairs**

Pursuant to Section 24 of the  
Receiverships Act 1993

Company Numbers: 1777082  
1875630  
2191178

Report Date: 17 June 2010 to 16 December 2010

**INTRODUCTION**

We, Colin Gower, Insolvency Practitioner, and Stephen J Tubbs, Chartered Accountant were appointed joint and several receivers and managers of the Companies on 17 June 2010 under the terms of a General Security Agreement dated 17 October 2006.

The property in receivership comprises all of the assets, property and undertakings of the Companies

**Property Disposed of Since Last Report**

During the reporting period an offer of \$19,022,449 was accepted for the business and assets of the Companies.

Further to section 24(3) of the Receiverships Act 1993, we omit from this report details of the further disposal of the property in receivership, as we consider that their inclusion would materially prejudice the exercise of our functions.

**Particulars of Debts and Liabilities Currently Outstanding and Requiring to be Satisfied from the Property in Receivership**

As at 28 May 2010 South Canterbury Finance Limited were owed approximately \$26,029,275 by way of cross guarantees over the three companies.

**Preferential Creditors**

Employee entitlements have been paid in full.

Inland Revenue were paid in full in respect of their preferential claims over Hotel SO Corporation Limited (In Receivership) and Hotel SO Operations Limited (In Receivership).

Approximately \$83,138 remains outstanding to Inland Revenue in respect to their preferential claim over Cashel Ventures Limited (In Receivership).

**Unsecured Creditors**

There will be no funds available for unsecured creditors.

**Receipts and Payments**

We attach as Appendix A, a statement of receipts and payments for the period 17 June 2010 to 16 December 2010.

Dated 27 April 2011

Stephen Tubbs  
Receiver

*The Joint Receivers and Managers act without personal liability.*

Appendix A

Hotel SO Corporation Limited (In Receivership)  
 Cashel Ventures Limited (In Receivership)  
 Hotel SO Operations Limited (In Receivership)

Statement of Receipts & Payments  
 For the Period  
 17 June 2010 to 16 December 2010

Receipts	\$	Payments	\$
Sales	1,788,144	Food and Beverage	190,661
Proceeds from Sale of Assets	19,022,449	Cleaning	315,063.15
Pre-Appointment Debtors	121,244	Miscellaneous Purchases	6,431
Other Income	6,215	Management Fees	165,000.00
Trade Debtors	516,571	GST Paid	36,756
GST Payable	316,858	Petty Cash	529
Interest Received	1,709	Subscriptions	2,193
		Advertising	10,464.79
		Bank Charges	24,987.79
		Commissions paid	27,010.77
		Internet Fees	25,426.94
		Electricity	42,836.35
		Gas	59,444.54
		Hire of Equipment	3,320.22
		Security	22,412.00
		Insurance	40,811.38
		Lease payments	3,964.34
		Marketing	60,383.20
		PAYE	84,522.79
		Postage	382.58
		Rates (Council)	80,228.14
		Rent Paid (Commercial)	337.50
		Repairs & Maintenance	59,270.84
		Stationery & Printing	8,478.01
		Sundry Expenses	59,087.67
		Waste/Rubbish Collection	10,587.30
		Telephone & Fax	18,140.79
		Vehicle Running Costs	249.07
		Wages & Salaries	487,923.18
		Sub-Contractors	64,940.68
		Building Expenses	20,944.32
		Television Subscriptions	26,960.40
		Parking	39,024.17
		Information Technology	44,135.65
		Distributions to Secured Creditor	18,268,240.00
		Legal Fees	138,171.46
		Receivers Remuneration	399,888.35
		Distributions to Preferential Creditors	119,545.02
		GST Receivable	254,477.55
		Commission paid on sale of assets	384,675.00
		Rugby World Cup Deposits paid to new owner	13,922.38
<b>Total Receipts</b>	<b>21,773,190</b>	<b>Total Payments</b>	<b>21,621,828</b>
		Net Receipts & Payments	151,361
		Add Opening Funds on Hand	49,284
		Closing Funds on Hand	200,646