



Grant Thornton

Receivers' Six Monthly Report on the State of Affairs of

Peninsula Road Limited (In Receivership and In Liquidation)

7 July 2011

Company Number: 1618287

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Introduction

We, Timothy Wilson Downes and Richard Grant Simpson, Chartered Accountants of Grant Thornton New Zealand, were appointed jointly and severally as Receivers and Managers of all the assets, property and undertakings of Peninsula Road Limited ("the Company") on 2 March 2010.

We were appointed under the powers contained within a General Security Agreement dated 8 October 2007 issued by the Company.

Our last report on the receivership was dated 2 November 2010.

Property Disposed of Since Last Report

Property disposed of to date

Since our last report we have not disposed of any property of the Company.

Proposals for Disposal of Remaining Property in Receivership

We are continuing in the process of assessing our options for disposal of the receivership property.

Debts and Liabilities Currently Outstanding

Secured Creditors

The Company has the following registrations on the PPSR:

- Fortress Credit Corporation (Australia) II Pty Ltd ("Fortress") - General Security Agreement dated 8 October 2007
- Allied Farmers Investments Limited - General Security Agreement dated 1 April 2005
- BOS International (Australia) Limited - Investment Securities

The amounts outstanding at the date of our appointment are as follows:

• Fortress	\$43,454,369
• Allied Farmers Investments Limited	\$83,398,308
• BOS International (Australia) Limited	Unknown

To date payments of \$1.98m has been made to secured creditors in reduction of their debts.

Preferential creditors

The Inland Revenue Department have filed a preferential claim for outstanding GST in the sum of \$8,531. We have filed the final pre-receivership GST return, and would expect the claim to reduce by \$1022.61 to \$7,508.39. No amended claim has yet been received.

Unsecured creditors

The company records show 54 unsecured creditors with a total of \$4,278,969 owing. We have received 38 claims to date from unsecured creditors with total claims amounting to \$5,071,879.

Based upon the information we have available to us, it appears that no funds will be available to meet the claims of unsecured creditors.

Unsecured creditors may direct their queries and creditors' claim forms to the Receivers.

Statement of Receipts and Payments

Amounts are exclusive of GST		Period Ending 2 March 2011
Receipts:		
Balance bought forward		1,774,664
Sale of Office Equipment		5,333
GST Refunds		26,465
GST on Income		667
Total Receipts		1,807,129
Payments:		
Balance bought forward		1,748,037
Receivers' Fees & Disbs		42,858
Legal Fees & Disbs		2,240
Consulting fees for Property Related matters		5,598
GST on Expenses		6,651
Total Payments		1,805,383
TOTAL FUNDS IN HAND		1,746

7 July 2011



Tim Downes
Receiver



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