

**RECEIVERS' FIRST REPORT ON THE STATE OF AFFAIRS OF  
11260 LIMITED (IN RECEIVERSHIP)  
Trading As "Garden NZ"  
(formerly known as Garden Limited until 5 January 2011)  
(formerly known as Www.garden-nz.co.nz Limited until 11 November 2010)  
"The Company"**

**1. INTRODUCTION**

Iain McLennan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as receivers and managers over all the debtor's present and after acquired personal property of the company on 17 November 2010. They were appointed under the powers contained within a general security agreement dated 25 February 2010 in favour of CPG York Limited. The address of the secured creditor is Level 1, 62 Valley Road, Mt Eden, Auckland. The Receivers set out below their first report on the state of affairs of the above named company as required by section 23 of the Receiverships Act 1993.

**2. EVENTS LEADING UP TO OUR APPOINTMENT**

The appointment arose as a result of the company's default in meeting payments due to the secured lender.

**3. PROPERTY DISPOSED OF TO DATE**

Prior to receivership the company's directors had unsuccessfully tried to sell the company assets to a variety of parties. After the receivers' appointment, the business and assets of the company were sold by private treaty for \$67,500 payable by instalment. The sale price was accepted by the secured creditor and the company's directors and shareholders as representing the best outcome. The directors and shareholders did not offer any alternative to the sale of the company's business and assets.

**4. PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY**

The receivers are in the process of realising the balance of the company's assets, which are comprised of debtor balances.

**5. AMOUNTS OWING TO THE SECURED CREDITOR**

At the date of our appointment the amount due to our appointer totalled \$82,481 excluding accrued interest and costs.

**6. PREFERENTIAL CREDITORS**

According to the records the of the company and further information provided by the Inland Revenue Department the company has no preferential creditors.

**7. UNSECURED CREDITORS**

According to the records of the company it has no unsecured creditors.

**8. PARTICULARS OF ASSETS AND LIABILITIES**

We **attach** particulars of the assets and of the debts and liabilities of the company.

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**9. INFORMATION PROVIDED BY THE COMPANY**

The directors of the company co-operated fully in making available the information required by the receiver to complete this report.

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Website: [www.mvp.co.nz](http://www.mvp.co.nz)

  
IAIN McLENNAN  
RECEIVER

  
BORIS VAN DELDEN  
RECEIVER

DATED this 20<sup>th</sup> day of January 2011

**11260 LIMITED (IN RECEIVERSHIP)**  
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**PARTICULARS OF THE ASSETS AND OF DEBTS AND LIABILITIES**  
**AS AT THE DATE OF THE APPOINTMENT OF RECEIVERS**  
**BEING 17 NOVEMBER 2010**

	<b>Book Value \$</b>	<b>Estimated to Realise \$</b>
<b>ASSETS NOT SPECIFICALLY PLEDGED</b>		
Debtors	33,313	unknown
Business Assets as a Going Concern		
Fixed Assets	11,044	
Intellectual Property and Goodwill	Nil	67,500
	\$44,357	67,500
 <b>LESS GENERAL SECURITY AGREEMENT HOLDER</b>		
CPG York Limited		82,481
		<b>\$14,981</b>
<b>ESTIMATED DEFICIENCY AS REGARDS GENERAL SECURITY AGREEMENT HOLDER</b>		<b>\$14,981</b>

**Notes:**

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the Receivership.
3. The secured creditor's claim will continue to accrue interest until fully paid.

**Disclaimer of Liability**

The information contained in the Particulars of Assets and Liabilities has been supplied by the company. We have not verified the information supplied. The Particulars of Assets and Liabilities have been prepared for the purpose of the Receivership and we do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.