

Receivers' Fifth Report



**Melview (Kawarau Falls Station) Development Ltd
(In Receivership) ("the Company")
Company No: 1964736**

3045002
20 July 2011

Introduction

Grant Robert Graham and Brendon James Gibson were appointed Joint and Several Receivers and Managers of the assets and undertakings of the abovenamed company on 26 May 2009 pursuant to a General Security Agreement granted by the Company in favour of BOSI International (Australia) Limited ("BOSI").

Restrictions

This report has been prepared by us in accordance with and for the purposes of Section 24 of the Receiverships Act 1993. It is prepared for the sole purpose of reporting on the state of affairs with respect to the property in receivership and the conduct of the receivership. In compiling this report we have relied on the accuracy of all relevant information provided by the Company. While all care and attention has been taken in compiling this report, we do not accept any liability whatsoever arising from this report.

All information contained in this report is for the confidential use of the parties to which it is provided, in accordance with Sections 26 and 27 of the Receiverships Act 1993 and is not to be disseminated or passed to any other person without prior written authority or in accordance with the law.

Commentary

- As previously advised, the Company is related to Melview (Kawarau Falls Station) Investments Limited ("MKFSIL"). We refer to these two entities as the Receivership Companies. The Receivership Companies were set up to develop Stage 1 of the Kawarau Falls Station project.
- As at the date of receivership, the assets of the Receivership Companies comprised Stage 1 land and part-finished buildings. The assets of the Receivership Companies have been sold to a related company, Kawarau Village Holdings Limited.
- Total amounts owing to BOSI by the Receivership Companies (including interest accrued since the date of receivership) were \$154.8 million as at 19 July 2011.
- Amounts owing to unsecured creditors as at the date of receivership, are estimated to be approximately \$3.5 million.
- No preferential claim remain outstanding for the Inland Revenue Department.
- Based on the Company's records, the Company had one preferential employee claim of \$2,451.92 (gross) and this relates to holiday pay outstanding to an employee as at the date of receivership.

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- Based on the information currently available to us, it is unlikely that there will be any funds available for unsecured creditors.

Attached is a statement of receipts and payments for the period between 26 November 2010 and 25 May 2011.



G R GRAHAM
Joint Receiver

Melview (Kawarau Falls Station) Development Limited
(In Receivership)
Statement of Receivers' Receipts & Payments
From 26 November 2010 to 25 May 2011

\$

RECEIPTS

Balance Brought Forward	149,798,224.18
Funding Received	29,452,742.07
GST Refunds	4,469,098.02
Interest Received	66,091.85
Insurance Claims	104,660.07
TOTAL RECEIPTS	<u>183,890,816.19</u>

PAYMENTS

Balance Brought Forward	140,721,925.42
Construction Costs	36,480,189.68
Queenstown Operating Costs	73,102.04
Receivers Fees and Disbursements	1,246,343.48
Legal Fees	1,192,301.17

TOTAL PAYMENTS	<u>179,713,861.79</u>
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NET CASHFLOW	<u><u>4,176,954.40</u></u>
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