

**RECEIVERS' SECOND REPORT ON THE STATE OF AFFAIRS OF
11260 LIMITED (IN RECEIVERSHIP)
"The Company"
(formerly known as Garden Limited until 5 January 2011)**

1. INTRODUCTION

Iain McLennan and Boris van Delden, Insolvency Practitioners, of Auckland, were appointed jointly and severally as receivers and managers of all the assets, property and undertakings of the company on 17 November 2010 by CPG York Limited. Pursuant to section 24 of the Receiverships Act 1993, the receivers report herewith on the progress of the receivership. This second report should be read in conjunction with the receivers first report. No statement of realisations and distributions is attached, there having been no receipts or payments to date

2. 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.

3. 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.

4. 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.

5. PREFERENTIAL CREDITORS

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

6. UNSECURED CREDITORS

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

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BORIS VAN DELDEN
RECEIVER

DATED this *1st* day of June 2011