



Rodewald Consulting Limited
P O Box 15543
Tauranga 3144
Phone: 021 227 7408
E-Mail: tomr@rodewaldconsulting.co.nz

Receivers First Report on the State of Affairs of Westside Mining Limited (In Receivership) 'the company' as at 10 December 2015.

Thomas Lee Rodewald, Chartered Accountant of Tauranga, was, on the 10th day of December 2015 appointed as Receiver and Manager of the property of Westside Mining Limited under the powers contained in a security agreement dated the 11th day of August 2014 which property consists of all the debtor's present and after acquired property.

We set out below our first report on the state of the affairs of the abovenamed company as required by section 23 of the Receivership Act 1993.

Events Leading up to Our Appointment

In the days leading up to the appointment, a demand was served on the company and when no payment was received, a Receiver was appointed.

Trading On/Closure of Business

The business was not trading at the time of the Receivership

Debtors

There is one disputed debt which is being investigated.

Amounts Owing to the General Security Agreement Holders

Porter Finance Limited	\$182,960.31
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Amounts Owing to Specific Security Creditors

PPSR Charges

Apart from the Porter Group, there were no registered PPSR Charges

Amounts Owing to Preferential Creditors:

Inland Revenue Department per claim.	\$10,220.73
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**Note we believe the IRD true claim is likely to exceed \$40,000*

Unsecured Creditors

The total of unsecured creditors (excluding shareholder current account) appears to exceed \$220,000. As at 31 March 2014 shareholder advances totalled \$812,935. We believe this amount is overstated by approximately \$200,000.

Assets & Liabilities of the Company

We attach as **Appendix 1** a list of the assets and liabilities of the company at the date of appointment.

Receipts & Payments

We attach as **Appendix 2** a list of receipts and payments.

Sale of Assets

Company assets comprising a mining permit, excavator and bonds were advertised for sale in the Greymouth Star, NZ Herald and on Trade Me. These assets were sold to a third party. A further \$45,000 remains due for payment on the transfer of the mining permit.

Information Provided by the Company

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



Thomas Lee Rodewald
Receiver and Manager

**Statement of Assets & Liabilities for Westside Mining Limited
(in Receivership) as at 10 December 2015**

	Estimated Realisable Value
ASSETS	\$
Mining Permit, excavator, bonds	80,000
Total Assets	<u><u>\$80,000</u></u>
LIABILITIES	
General Security Agreement	
Porter Finance	171,000
<i>Preferential Creditors</i>	
Inland Revenue Department - estimate	40,000
<i>Unsecured Creditors</i>	
Accounts Payable estimate	220,000
Shareholder current account	600,000
Total Liabilities	<u><u>\$1,031,000</u></u>
Net Deficit before Cost of Receivership	<u><u>\$(951,000)</u></u>

Westside Mining Limited (In Receivership)

Receipts and Payments from 10/12/15 to 04/02/16

GST exclusive

Receipts

GST on income	12,000.00	
Sale of assets	35,000.00	
West Coast Cash Bond Refund	10,822.68	
Cost Reimbursement	13,784.79	
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		71,607.47

Payments

GST on expenses	2,925.75	
Advertising	113.60	
Legal fees	9,037.76	
Receivers fees	8,483.50	
Annual Fee for permit	1,870.08	
Funds Held Harris Tate Trust Account	13,784.79	
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		36,215.48

Net Funds

\$ 35,391.99

Represented By:

ANZ Bank - Trust Account	4,191.99
ANZ Bank - Trust Call Account	31,200.00

\$ 35,391.99