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**Receiver's First Report on the State of Affairs of  
Corcel Corporation Limited (In Receivership) and (In Liquidation)  
Corcel Single Face Limited (In Receivership) 'the companies'  
as at 20 October 2017**

**Opening**

Thomas Lee Rodewald was appointed as Receiver and Manager of the above companies on 16 August 2017 under the powers contained in instruments dated 18 September 2015 which property consists of all present and after acquired property.

Liquidators were appointed to Corcel Corporation Limited on 19 October 2017

Thomas Lee Rodewald was also appointed as Receiver and Manager of Petrus Van Berlo on the same date, who is associated with the above companies.

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

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**Events Leading up to Our Appointment**

The day prior to the appointment the Receiver was approached by Asset Finance Limited who had become concerned over the status of their advances.

**Trading**

The companies had both ceased to trade prior to the appointment of a Receiver.

**Debtors**

Corcel Corporation Limited had a small factored debtor's ledger outstanding. The majority has now been collected.

**Preferential Creditors**

Staff in Corcel Corporation are owed \$40,460.88 for Holiday Pay, Inland Revenue Department has filed a claim for Corcel Corporation Limited \$191,914.44, of which \$81,572 is preferential and Corcel Single Face Limited \$1,125.27 of which \$1075.27 is preferential.

## Appointing General Security Agreement Holder.

Asset Finance Limited was owed \$117,635 by Corcel Corporation Limited guaranteed by Corcel Single Face Limited and Patrick (Petrus Van Berlo).

### Assets & Liabilities

Assets	Ref	Corcel Corporation Ltd \$	Corcel Single Face Ltd \$
Factored Debtors	Note 1	18,482	Nil
<b>Liabilities</b>			
GSA Holders			
. ANZ Bank		249,485	4
. Asset Finance	Note 2	117,635	117,635
. Adam Rodgers	Note 3	Nil	300,000
Inland Revenue Department		191,914	1,125
Other PPSR Charges		10,413	Nil
Trade Creditors		21,344	Not Known
Related Parties	Note 4	2,214,757	Not Known
<b>Total Liabilities</b>		<b>\$2,705,548</b>	<b>Not Known</b>

Note 1: It is expected approximately \$15,000 will be realised.

Note 2: Corcel Single Face has guaranteed advances to Corcel Corporation Limited

Note 3: Verbal notification. A request for documentation has not been replied to.

Note 4: Balance per financial statements as at 31 March 2016


**Special Note:** The plant and equipment owned was disposed of prior to receivership without approval of charge holders by way of a scrap merchant

### Receipts & Payments

We attach as **Appendix 1** a list of receipts and payments to 20 October 2017

### 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**

**Corcel Corporation Limited ( In Receivership)  
Receipts and Payments from 16 August 2017 to 20 October 2017**

**Appendix 1**

**GST exclusive**

**Receipts**

Funds on hand pre Receivership	440.99	
Debtors	<u>14,366.42</u>	
		14,807.41

**Payments**

GST on expenses	1,931.41	
Advertising	62.09	
Legal fees	829.50	
Receivers fees	11,320.03	
Title search	79.99	
Trading Purchases	<u>584.39</u>	
		14,807.41

<b>Net Funds</b>		<u>\$ -</u>
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**In the Matter of the Receivership of Corcel Corporation Limited  
Under the Receivership Act 1993**

**Confirmation of Amount Owing**

Name of creditor *(in full)* \_\_\_\_\_

Email address of creditor \_\_\_\_\_

Postal address of creditor *(in full)* \_\_\_\_\_

Type of goods or services supplied \_\_\_\_\_

I, \_\_\_\_\_

**State:**

**1** That the company was at the date of the commencement of the receivership namely the **16th day of August 2017**, indebted to the above named creditor for  
the sum of \$..... (.....)  
*(figures and words)*

**2** That this debt is not a preferential claim under the Receiverships Act 1993.

*or (delete as applicable)*

That the whole of or part of the above amount is a preferential claim under the Receivership Act 1993 for:

Amount preferred \$

**3** That security for the payment of the whole or any part of the above amount is not held.

*or (delete as applicable)*

That the following security is held for the payment of the whole or part of the above amount.

Type of security:

Date security given:

Property secured:

**4** That particulars of the accounts are attached hereto or set out on the reverse side of this form.

Signed \_\_\_\_\_ Date \_\_\_\_\_

**Please return this form to:  
Rodewald Consulting Limited PO Box 15543, Tauranga 3144  
carolc@rodewaldconsulting.co.nz**

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**Reserved for use of Receiver**

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Received  
(Date stamp)

Accepted for \$ \_\_\_\_\_  
*To rank as ordinary/preferential/secured claim*

Date \_\_\_\_\_

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**Particulars of Account**

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**Date**

**Goods or services supplied**

**Amount**

**Vouchers**

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