



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

**Receiver's First Report on the State of Affairs of
Capital A&M Limited (In Receivership) 'the company'
and Jacobus Cornelius Kotze (In Receivership) 'the individual'
as at 2 June 2020**

Thomas Lee Rodewald was appointed as Receiver and Manager of the above company on the 26th day of March 2020 under the powers contained in instruments dated 9 May 2019, 4 July 2019, 5 November 2019, 2 December 2019, 11 June 2019, 7 October 2019, 10 October 2019 and 16 January 2020 which property consists of all present and after acquired personal property.

Thomas Lee Rodewald was also appointed as Receiver and Manager of the above individual on the 26th day of March 2020 under the powers contained in instruments dated 9 May 2019, 4 July 2019, 5 November 2019, 2 December 2019, 11 June 2019, 7 October 2019, 10 October 2019 and 16 January 2020 which property consists of all present and after acquired personal property.

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

Disclaimer

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without written permission in each specific instance. The Receiver does not accept any responsibility or liability for any damage or loss occasioned to any party as a result of the circulation, publication, reproduction or use of this report. In particular the Receiver takes no responsibility for any misinformation contained therein that has been supplied by the company, its officers or any other person. The report is also based upon information available at this date, and the Receivers therefore reserve the right to review, and if necessary, amend the report.

Events Leading up to Our Appointment

In the days leading up to the appointment, the Receiver was approached by Porter Finance Limited concerned over the absence of the director and the security of the company assets.

Trading On/Closure of Business

Prior to the appointment of a Receiver the business had ceased to trade.

Debtors

There are no known debtors to collect.

Secured and Preferential Creditors

Amounts Owing to the General Security Agreement Holders

Porter Finance Limited	1,500,533
Farmlands Co Operative Society Limited	30,634
Total	\$1,531,167

Specific Security Creditors

UDC Finance Limited	89,419
Burdon Mining Partnership	46,276
Toyota Finance Limited	39,231
Auto Finance Direct Limited	22,362
Finance Now Limited	24,861
Total	\$222,149

Preferential Creditors

Employee wages claims	36,420
Inland Revenue Department - PAYE	73,021
Total	\$109,421

Total Secured and Preferential Creditors **\$1,862,737**
=====

Unsecured Creditors

Due to the extent of the secured creditor claims there are unlikely to be any funds available for returning to the company, or a liquidator at the conclusion of the Receivership for distribution to unsecured creditors.

Assets & Liabilities of the Company

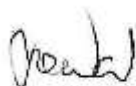
We attach as **Appendix 1** a list of the assets and liabilities of the company at the date of appointment.

Receipts & Payments

We attach as **Appendix 2** a list of receipts and payments to 2 June 2020. Of the funds on hand \$55,000 relates to wage subsidy funds recovered from 2 sources. We are currently negotiating with the relevant government authorities the distribution of these funds.

Information Provided by the Company

The director of the company is currently overseas. He has provided some information by email. It is unclear if he will be returning to New Zealand.



Thomas Lee Rodewald
Receiver and Manager

Appendix 1

**Statement of Assets & Liabilities for Capital A&M Limited (In Receivership)
as at 26 March 2020**

		Estimated Realisable Value
ASSETS		
Shareholder Current Accounts	<i>(Note 1)</i>	<i>Unknown</i>
Bond		10,000
Fixed Assets	<i>(Note 2)</i>	<i>Unknown</i>
	Total Assets	<u><u><i>Unknown</i></u></u>
LIABILITIES		
CHARGE HOLDERS		
General Security Agreements	- Per report	1,531,167
Specific Security Agreements	- Per report	222,149
PREFERENTIAL CREDITORS		
Employees	Wages / Holiday Pay / Termination Pay	36,420
Inland Revenue Department	PAYE	73,021
UNSECURED CREDITORS		
Trade Creditors	Estimate	220,000
IRD (Penalty & Interest)	PAYE	6,982
	Total Liabilities	<u><u>\$2,089,739</u></u>
	Net Deficit	<u><u>Unknown</u></u>

Note 1: Shareholder current account is overdrawn \$74,416. The shareholder is currently overseas and we are unable to confirm if any realisation can be made from this source.

Note 2: The estimated value of fixed assets has not been provided while the assets are sold

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Receiver's report and Rodewald Consulting Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of appointment of the Receiver..

**Capital A&M Limited (In Receivership)
Receiver and Manager's Summary of Receipts and Payments
To 02 June 2020**

RECEIPTS	Total (NZD)
Recovery of Funds	55,000.00
Bond Refund	10,000.00
	<hr/>
	\$65,000.00
 PAYMENTS	
Contractor Wages/Payments	1,733.04
Legal Fees	5,290.86
GST on Expenses	1,053.59
	<hr/>
	\$8,077.49
Balances in Hand	\$56,922.51
	<hr/>
	\$65,000.00

**In the Matter of the Receivership of Capital A&M 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 26th day of March 2020, 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 _____

<p>Please return this form to: Rodewald Consulting Limited Email: carolc@rodewaldconsulting.co.nz</p>

Reserved for use of Receiver

Received
(Date stamp)

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

Date _____

Particulars of Account

Date	Goods or services supplied	Amount	Vouchers
-------------	-----------------------------------	---------------	-----------------
