



Receivers Third Report on the State of Affairs of Core Infrastructure Limited (In Receivership & Liquidation) 'the company' For the period 24 September 2020 and 24 March 2021

Thomas Lee Rodewald and Kieran Jones were appointed as Receiver and Managers of the above company on 20 January 2020 under the powers contained in a general security agreement dated 10 January 2020 which property consists of all present and after acquired personal property.

On 18 March 2020 the Company was placed into liquidation by order of the High Court with Iain Shephard and Jessica Kellow appointed as joint and several liquidators.

We set out below our second report on the state of the affairs of the above-named company as required by section 24 of the Receivership Act 1993.

Disclaimer

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Background to Receivership Appointment

Please refer to previous receivers reports for further details.

Overdrawn Shareholder Current Account

The Receivers have received judgement against the shareholder for an amount of \$500,338.81 plus awarded legal costs of \$29,036.80. The receivers are currently undertaking enforcement action against the shareholder for this debt.

Amounts Owing to the General Security Agreement Holders

At the date of the Receiver's appointment the amounts owing were as follows:

<i>General Security Agreements</i>	\$
1 st Equipment and Transport Leasing Limited	885,144.87

A distribution of \$20,000 has been made to the GSA Holder on 30 September 2020 with a further distribution of \$2,000 being made to the GSA Holder on 3 March 2021.

Specific Security Creditors

<i>Specifically Charged Assets</i>	<i>\$</i>
Pacific Crest Limited	Unknown
Partners Finance & Lease Limited	88,415.16
Boq Equipment Finance Limited	Unknown
Kusabs Building Supplies Limited	Unknown
Tunnell Tyres And Garage Limited	Unknown
TR Group Limited	606,251.72
Machinery Specialists Limited	14,174.10

Total Secured Creditors Unknown

Preferential Creditors

The Commissioner of Inland Revenue has submitted a claim to the receivership for a total debt of \$296,923.47 of which \$239,983.82 is a preferential claim for unpaid GST and PAYE.

We are aware that there are 19 former staff with claims for unpaid wages and holiday pay for the total amount of \$81,092.53. We have distributed towards this claim for the amount totalling 100 cents in the dollar and this is reflected in the Receipts & Payments.

We have made two payments of \$10,000 to the liquidators in partial discharge of preferential claims on 1 April 2020 and 23 September 2020 respectively.

Unsecured Creditors

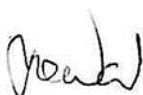
It does not appear likely that there will be any funds available for returning to the Company, or a liquidator at the conclusion of the Receivership for distribution to unsecured creditors.

Receipts & Payments

We attach as **Appendix 1** a list of receipts and payments from 24 September 2020 to 24 March 2021.

Information Provided by the Company

The directors of the company have not co-operated in making available the information required by the receivers to complete this report.



Thomas Lee Rodewald
Receiver



Kieran Jones
Receiver

Appendix 1

Core Infrastructure Limited (In Receivership & Liquidation)
Receipts and Payments from 24th September 2020 to 24th March 2021

GST exclusive

Opening Balance		183,711.95
Receipts		
Sale of Assets	540.35	
Interest Received	36.38	
GST on Income	81.05	
GST Paid/Refunded	<u>7,896.04</u>	
		<u>8,553.82</u>
Payments		
Insurance	787.64	
Legal Fees	17,525.74	
Receivers Fees	11,390.66	
RWT	10.18	
GSA Holder Payment	22,000.00	
GST on expenses	<u>4,455.62</u>	
		<u>56,169.84</u>
Net Funds On Hand		<u>\$136,095.93</u>

Remuneration Report

This report is prepared in accordance with the RITANZ Code of Professional Conduct.

Company Name	Core Infrastructure Limited (In Receivership & Liquidation)
Date	24 February to 24 March 2021

Time Costs (by position and work type)

		Asset Realisation		Creditors		Administration		Investigation		Reporting		Total	
	Hourly Rate	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Receiver (Snr)	375	12	4,388	4	1,380	35	12,945	33	12,450	2	893	85	32,055
Receiver (Jr)	300	36	10,748	21	6,338	8	2,310	120	36,053	9	2,813	194	58,260
Senior Manager	230	39	8,899	6	1,350	1	120	20	4,553	0	0	65	14,922
Support Staff	160	2	288	15	2,416	69	11,020	39	6,224	3	512	128	20,460
Total		88	24,322	46	11,484	112	26,395	212	59,280	15	4,217	472	125,697

Disbursements

Disbursement	Cost
Advertising	1,310.00
General Expenses	1,206.50
Total	2,516.50

Detail of Work Completed

Asset Realisation	Secure assets, engage auction house to realise assets, engage lawyers to deal with security issues, deal with parties interested in sale
Creditors	Receipted creditors claim forms, adjudicate claims, process distributions, liaise with creditors, compile and review information received
General Administration	Tax filing obligations, administration of liquidation (commencement processes), trust account reconciliations
Investigation	Reviewing financial records of the Company, quantifying current account, legal proceedings to obtain judgement debt, forensic analysis
Reporting	Attending to statutory reporting obligations and report to GSA holder