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Receivers' Final and Summary Report on the State of Affairs of RKN Transport Limited (In Liquidation) and (In Receivership) 'the company' along with Amandeep Kaur (In Receivership) and Dap Sembhi (In Receivership) 'the individuals' as at the 22nd day of March 2021

Company Number: 5895520
NZBN Number: 9429042103660

Introduction

Thomas Lee Rodewald, Licenced Insolvency Practitioner, was appointed as Receiver and Manager of the above company by Asset Finance Limited on 24 March 2020 under the powers contained in a general security agreement dated 11 July 2017 which property consists of all present and after acquired property of the debtor and all of the debtor's present and future interests and rights in any land and any other property or asset, other than any personal property to which Personal Property Securities Act 1999 applies.

Thomas Lee Rodewald was also appointed as Receiver and Manager of the above individuals on 24 March 2020 under the powers contained in a general security agreement dated 11 July 2017 which property consists of all present and after acquired property of the debtor and all of the debtor's present and future interests and rights in any land and any other property or asset, other than any personal property to which Personal Property Securities Act 1999 applies.

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

Disclaimer

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Assets

All vehicle assets were repossessed by charge holders. Sale proceeds achieved, did not cover the liabilities on the vehicles.

Debtors

Three factored debtors were recorded in the company records. After it became apparent that substantial legal costs would be incurred in attempting to realise these debts, the decision was made that no economic recovery was likely and as a result no further action was taken.

Trading Activities

The company previously operated in the transport field from an Auckland site.

Receipts & Payments

We attach as **Appendix 1** a list of receipts and payment to 22 March 2021.

Individuals

It was established the individuals owned 100% shares in 3 related companies.

As Receiver of the individuals, we appointed BDO Wellington partners as Liquidators of these companies. The Liquidators have confirmed they have not identified any potential source of any recovery for the Receiver. No receipts or payments have been undertaken by the receivership of the individuals.

Payments to Secured Creditors

No payment has been made to our appointor.

Remuneration Report

Attached as **Appendix 2** is our remuneration report,

Ceasing to Act

The Receivers and Managers ceased to act on 22 March 2021.

Control of the company has reverted to the Liquidators.



Thomas Lee Rodewald (LP49)
Receiver and Manager

RKN Transport Limited (In Liquidation) and (In Receivership)
Receiver's Summary of Receipts and Payments
to 8 March 2021

	24.03.20	30.11.20	24.03.20
	to	to	to
	30.11.20	08.03.21	08.03.21
RECEIPTS			
Opening Balance	0	94.47	0
Advances - GSA Holder	8750.08	1,646.37	10,396.45
Funds on Hand Pre Receivership	94.47	0.00	94.47
GST Refunded	0	1,573.66	1573.66
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	8844.55	3,314.50	12,064.58
PAYMENTS			
Receivers Fees	6750	2,882.18	9,632.18
Receivers Disbursements	858.77	0.00	858.77
GST on Expenses	1141.31	432.32	1,573.63
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	8750.08	3,314.50	12,064.58
Balances in Hand	94.47	0.00	0.00

Remuneration Report
RKN Transport Limited (In Liquidation) and (In Receivership)

	Time	Rate	Cost
Receiver	21.1	375	7,912.50
Senior Manager	0.25	230	57.50
Other Staff	40.267		6,442.72
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	61.617		14,412.72
Finalisation Fee			1,500.00
Total Cost			<hr/> 15,912.72