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**Receiver's Second 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 26 September 2020**

Company Number: 6896635
NZBN Number: 9429046851413

Thomas Lee Rodewald, Licensed Insolvency Practitioner, was appointed as Receiver and Manager of the above company on 26 March 2020 under the powers contained in a general security agreement dated the 9th day of May 2019 which property consists of all present and after acquired personal property.

Thomas Lee Rodewald, Licensed Insolvency Practitioner, was appointed as Receiver and Manager of the above individual on 26 March 2020 under the powers contained in a general security agreement dated the 9th day of May 2019 which property consists of all present and after acquired personal property.

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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Debtors

No debtors were identified.

Fixed Assets

A number of fixed assets were recovered and have been sold. One asset remains to be sold.

Bond

An asset protection bond was recovered in part.

Other assets

A legal settlement was reached in regards an item of plant in regard to the highest-ranking security.

A small shareholding in Farmlands was recovered.

Unsecured Creditors

Due to the level of outstanding debt owed to our appointor, there will be no funds available to make any payment to unsecured creditors.

Receipts & Payments

We attach as **Appendix 1** a list of receipts and payments to 26 September 2020

Receivers Remuneration

We attach as **Appendix 2** a summary of Receivers Remuneration to 26 September 2020.

Work Undertaken

Attached as **Appendix 3** is a summary of work undertaken on this case.

Information Provided by the Company

We believe the director of this company remains overseas.



Thomas Lee Rodewald
Receiver and Manager

Appendix 1

**Capital A&M Limited (In Receivership)
Receiver and Manager's Summary of Receipts and Payments
to 26 September 2020**

RECEIPTS	Total (NZD)
Sale of Shares	500.00
Sale of Assets	59,000.00
Sale of Vehicles	2,173.91
Interest Received	29.38
Recovery of Funds - No GST	55,000.00
Advances Received	1,200.00
Legal Settlement	5,000.00
Asset Protection/Bond Refund	10,000.00
GST on Income	9,176.09
GST Paid/Refunded	1,868.23
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	\$143,947.61
PAYMENTS	
Advertising	996.00
Insurance	9,239.44
Interest	51.22
GSA Holder Payment - GST	20,845.09
Wages & Salaries	7,029.24
Contractor Wages/Payments	1,733.04
Legal Fees	10,400.55
Receivers Fees	34,032.76
RWT	8.23
GST on Expenses	11,587.04
Repayment of Wage Subsidy	47,970.40
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	\$143,893.01
Balances in Hand	54.60

Appendix 2

Remuneration Report

Summary	Hours	Total	Rate
Liquidator	50.50	18,937.50	375.00
Support Staff	109.97	17,602.72	160.04
Totals	160.47	\$36,540.22	
Charges to date written off		<u>2,507.46</u>	
Receivers Fees		\$34,032.76	

Appendix 3

Work undertaken includes:

- Arranging recovery of wage subsidy funds
- Negotiating a payment to staff of these funds
- Arranging repayment of surplus
- Locating and realising assets
- Dealing with funds recovery and legal matters
- Dealing with media enquiries
- Undertaking all statutory requirements
- Dealing with staff claims