



**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 March 2021**

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 third report on the state of the affairs of the above-named company as required by section 24 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.

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 March 2021

Receivers Remuneration

We attach as **Appendix 2** a summary of Receivers Remuneration to 26 March 2021

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

Receipts and Payments Summary
Capital A&M Limited (In Receivership)
To 26 March 2021

RECEIPTS

	26.03.20	26.03.20	26.09.20
	to	to	to
	26.03.21	26.09.20	26.03.21
Opening Balance	54.60		54.60
Sale of Shares	500.00	500.00	
Sale of Assets	59,000.00	59,000.00	
Sale of Vehicles	5,667.74	2,173.91	3,493.83
Other Assets	51,512.97		51,512.97
Interest Received	29.38	29.38	
Recovery of Funds - No GST	55,000.00	55,000.00	
Advances Received	1,200.00	1,200.00	
Legal Settlement	5,000.00	5,000.00	
Asset Protection/Bond Refund	10,000.00	10,000.00	
GST on Income	17,427.10	9,176.09	8,251.01
GST Paid/Refunded	-	1,868.23	- 1,868.23
	<hr/> 205,337.19	143,947.61	61,444.18

PAYMENTS

Advertising	996.00	996.00	
Insurance	9,548.38	9,239.44	308.94
Interest	51.22	51.22	
GSA Holder Payment - GST	20,845.09	20,845.09	
Sundry Expenses - Receivership	780.00		780.00
Wages & Salaries	7,029.24	7,029.24	
Contractor Wages/Payments	1,733.04	1,733.04	
Advances Repaid	1,200.00		1,200.00
Legal Fees	10,400.55	10,400.55	
Receivers Fees	38,832.31	34,032.76	4,799.55
RWT	8.23	8.23	
GSA Holder Payment	48,648.72		48,648.72
GST on Expenses	12,470.31	11,587.04	883.27
GST Paid/Refunded	4,729.86		4,729.86
Repayment of Wage Subsidy	47,970.40	47,970.40	
	<hr/> 205,243.35	143,893.01	61,350.34
Balances in Hand	93.84	54.60	93.84

Appendix 2

Remuneration Report

Position	Time	Hours	Cost \$
Receiver	53.000	375	19,875.00
Manager	1.165	230	267.95
Other Staff	124.450	160	<u>19,912.00</u>
Totals			40,054.95
Charges to date written off			<u>1,222.64</u>
Receivers Fees			38,832.31

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