



**Receivers Fourth Report on the State of Affairs of  
Core Infrastructure Limited (In Receivership & Liquidation) ‘the company’  
For the period 25 March 2021 and 24 September 2021**

Thomas Lee Rodewald and Kieran Jones were appointed as Receiver and Manager 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.

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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 have successfully adjudicated Jason Goertzen bankrupt on 11 May 2021. Steps are being taken to engage with the Official Assignee to assist the investigation of Mr Goertzen’s estate.

**Amounts Owning 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 <sup>st</sup> Equipment and Transport Leasing Limited	885,144.87

Please refer to previous reports for distributions to the GSA Holder.

### Specific Security Creditors

<i>Specifically Charged Assets</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
<b>Total Secured Creditors</b>	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.

A distribution of 100 cents in the dollar has been made to preferential staff claims. Please refer to previous reports for details of the distribution.

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 25 March 2021 to 24 September 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.



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**Thomas Lee Rodewald**  
Receiver



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**Kieran Jones**  
Receiver

## Appendix 1

### Core Infrastructure Limited (In Receivership & Liquidation) Receipts and Payments from 25 March 2021 to 24 September 2021

#### GST exclusive

<b>Opening Balance</b>		136,095.93
<b>Receipts</b>		
Interest Received	32.21	
GST Paid/Refunded	<u>3,279.99</u>	
		<u>3,312.20</u>
<b>Payments</b>		
Legal Fees	3,491.90	
Receivers Fees	7,230.50	
RWT	9.03	
GST on expenses	<u>1,608.37</u>	
		<u>12,339.80</u>
<b>Net Funds On Hand</b>		<b><u>118,040.73</u></b>

# Remuneration Report

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

<b>Company Name</b>	Core Infrastructure Limited (In Receivership & Liquidation)
<b>Date</b>	25 March 2021 and 24 September 2021

## Time Costs (by position and work type)

	Hourly Rate	Asset Realisation		Creditors		Administration		Investigation		Reporting		Total	
		Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
<b>Receiver (Snr)</b>	375	12	4,388	4	1,380	38	14,145	33	12,600	2	893	90	33,406
<b>Receiver (Jr)</b>	300	36	10,748	21	6,338	8	2,310	131	39,293	9	2,813	205	61,502
<b>Senior Manager</b>	230	39	8,899	6	1,350	1	120	20	4,645	-	-	66	15,014
<b>Support Staff</b>	160	2	288	15	2,416	79	12,639	39	6,224	3	512	138	22,079
<b>Total</b>		<b>89</b>	<b>24,323</b>	<b>46</b>	<b>11,484</b>	<b>126</b>	<b>29,214</b>	<b>224</b>	<b>62,762</b>	<b>14</b>	<b>4,218</b>	<b>498.9</b>	<b>132,001</b>

## Disbursements

Disbursement	Cost
Advertising	1,310.00
General Expenses	1,216.50
<b>Total</b>	<b>2,526.50</b>

## Detail of Work Completed

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