

Capital A&M Limited (In Receivership) ("the Company")

Jacobus Cornelius Kotze (In Receivership) ("the Individual")

Receivers' Fourth Report

3 December 2021

Disclaimer

This report is prepared in accordance with section 23 of the Receiverships Act 1993 and is intended only for the purposes of reporting on the Company's statement of affairs and the conduct of the receivership. This report is based upon information available to the Receivership as at the date of the report. We take no responsibility for any misinformation contained in the report that has been obtained from the Company, its officers or any other persons. This report is not to be reproduced, circulated or used for any other purpose without the Receivers prior consent and the Receivers, their firm and its Employees accept no responsibility or liability to any party for loss or damaged caused from any use of or reliance on this report.

Appointment

Thomas Lee Rodewald, a Licensed Insolvency Practitioner was appointed as Receiver of the above-named Company on 26 March 2020.

The Receiver was appointed pursuant to the powers contained in instruments dated 9 May 2019, 4 July 2019, 5 November 2019, 2 December 2019, 7 October 2019, 10 October 2019 and 16 January 2020 pursuant to section 6(2) of the Receivership Act 1993 (“the Act”). The appointment was in respect of all of the Company’s present and after acquired personal property.

Thomas Lee Rodewald was also appointed as Receiver and Manager of the above individual on the 26th day of March 2020 under the powers contained in instruments dated 9 May 2019, 4 July 2019, 5 November 2019, 2 December 2019, 11 June 2019, 7 October 2019, 10 October 2019 and 16 January 2020 which property consists of all present and after acquired personal property.

Statutory Reporting

This report should be read in conjunction with the Receivers previous reports and covers the 6-month period from the date of appointment on 26 March 2020 to 3 December 2021.

Commentary

The Company traded from Greymouth in the business of Gold Mining. The Receiver was approached by Porter Finance Limited to act as Receivers of the Company and have been advised that the reason for the failure of the Company which led to the appointment of the Receiver is due to the absence of the director and the security of company assets.

Conduct of the Receivership

The Receivers have taken the following action since the previous report:

- Sold remaining asset.
- Liaised with Inland Revenue regarding the Individual’s tax position
- Attended to statutory reporting requirements including the filing of GST returns.
- Deal with sundry queries from the creditors and the GSA holding.

Assets

All known assets have been sold. Final proceeds were received post 26 September 2021 and will show in our next report.

A summary of receipts and payments is provided in **Appendix One**.

Creditors

The Receivers have made payment of \$69,493 to the two GSA holders.

Preferential Creditor Claims

To date the Receiver has made a partial payment to staff totaling \$7029

Receivers Remuneration

A summary of Receivers remuneration is provided in **Appendix Two**.

Estimated Completion Date

The Receiver will seek to retire as Receiver prior to Christmas 2021

Contact Information

If you require any further information or have information that can assist the Receivers, please contact:

| | |
|-----------------------|-------------------------------|
| Contact | Thomas Lee Rodewald |
| Email | tomr@rodewaldconsulting.co.nz |
| Phone Number | 021 2277408 |
| Postal Address | PO Box 15543 Tauranga 3144 |



Thomas Lee Rodewald

Receiver

(Registration Number: IP49)

Dated 3 December 2021

Appendix One

Summary of Receipts and Payments

| RECEIPTS | 26.03.20 to 26.09.20 | 26.03.20 to 26.03.21 | 26.03.20 to 26.09.21 | 26.03.21 to 26.09.21 |
|--------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Opening Balance | | - | - | 93.84 |
| Sale of Shares | 500.00 | 500.00 | 500.00 | - |
| Sale of Assets | 59,000.00 | 59,000.00 | 59,000.00 | - |
| Sale of Vehicles | 2,173.91 | 5,667.74 | 5,667.74 | - |
| Other Assets | | 51,512.97 | 51,512.97 | - |
| Interest Received | 29.38 | 29.38 | 29.38 | - |
| Recovery of Funds - No GST | 55,000.00 | 55,000.00 | 55,000.00 | - |
| Advances Received | 1,200.00 | 1,200.00 | 2,200.00 | 1,000.00 |
| Legal Settlement | 5,000.00 | 5,000.00 | 5,000.00 | - |
| Asset Protection/Bond Refund | 10,000.00 | 10,000.00 | 10,000.00 | - |
| GST on Income | 9,176.09 | 17,427.10 | 17,427.10 | - |
| GST Paid/Refunded | 1,868.23 | | | |
| | 143,947.61 | 205,337.19 | 206,337.19 | 1,093.84 |
| PAYMENTS | | | | |
| Advertising | 996.00 | 996.00 | 996.00 | - |
| Insurance | 9,239.44 | 9,548.38 | 9,548.38 | - |
| Interest | 51.22 | 51.22 | 51.22 | - |
| Lease Payments - No GST | | | 1,000.00 | 1,000.00 |
| 1st GSA Holder Payment | 20,845.09 | 20,845.09 | 20,845.09 | - |
| Sundry Expenses - Receivership | | 780.00 | 780.00 | - |
| Wages & Salaries | 7,029.24 | 7,029.24 | 7,029.24 | - |
| Contractor Wages/Payments | 1,733.04 | 1,733.04 | 1,733.04 | - |
| Advances Repaid | | 1,200.00 | 1,200.00 | - |
| Legal Fees | 10,400.55 | 10,400.55 | 10,400.55 | - |
| Receivers Fees | 34,032.76 | 38,832.31 | 38,832.21 | 0.10 |
| RWT | 8.23 | 8.23 | 8.23 | - |
| 2nd GSA Holder Payment | | 48,648.72 | 48,648.72 | - |
| GST on Expenses | 11,587.04 | 12,470.31 | 12,470.31 | - |
| Funds on Hand Pre Receivership | | | | - |
| GST Paid/Refunded | | 4,729.86 | 4,729.86 | - |
| Repayment of Wage Subsidy | 47,970.40 | 47,970.40 | 47,970.40 | - |
| | 143,893.01 | 205,243.35 | 206,243.25 | 999.90 |
| Balances in Hand | 54.60 | 93.84 | 93.94 | 93.94 |

All figures are in NZD.

Appendix Two

Summary of Remuneration

| | | | |
|----------------|----------------|-----|------------------|
| Receiver | 52.600 | 375 | 19,725.00 |
| Senior Manager | 1.581 | 226 | 357.82 |
| Support Staff | <u>130.801</u> | 160 | <u>20,928.16</u> |
| | 184.982 | | \$41,010.98 |