



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

And

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

Receiver's Final and Summary Report

13 April 2022

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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.

Introduction

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

The Receiver was appointed pursuant to the powers contained in a General Security Agreement (“GSA”) in favour of Porter Finance Limited dated 9 May 2019 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 property.

Thomas Lee Rodewald was also appointed as Receiver and Manager of the above-named 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 period from the date of appointment to 6 April 2022.

Commentary

The Company traded from June 2018 in gold mining. The Receivers were approached by the GSA Holder 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 Receivers is due to Absence of director and security of company assets.

Assets

All known assets have been sold.

Summary of Receipts and Payments

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

Summary of the Receivership

A Summary of the Receivership is attached as **Appendix Two**

Secured Creditor Claims

The balance outstanding to the GSA Holder is \$477,303.61.

Remuneration Report

A Summary of the Receivers Remuneration is attached as **Appendix Three**.

Ceasing to Act

The Receiver ceased to act on 13 April 2022.

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Thomas Lee Rodewald
Receiver
(Registration Number: IP49)

Dated 6th April 2022

Appendix One

Summary of Receipts and Payments

Capital A&M Limited (In Receivership) & Jacobus Cornelius Kotze (In Receivership)
Receiver and Manager's Summary of Receipts and Payments
To 13 April 2022

	26.03.20 to 26.09.20	26.03.20 to 26.03.21	26.03.20 to 26.09.21	6 months to 13.04.22	26.03.20 to 13.04.22
RECEIPTS					
Sale of Shares	500.00	500.00	500.00	-	500.00
Sale of Assets	59,000.00	59,000.00	59,000.00	4,000.00	63,000.00
Sale of Vehicles	2,173.91	5,667.74	5,667.74	-	5,667.74
Other Assets	-	51,512.97	51,512.97	-	51,512.97
Interest Received	29.38	29.38	29.38	-	29.38
Recovery of Funds - No GST	55,000.00	55,000.00	55,000.00	-	55,000.00
Advances Received	1,200.00	1,200.00	2,200.00	-	2,200.00
Legal Settlement	5,000.00	5,000.00	5,000.00	-	5,000.00
Asset Protection/Bond Refund	10,000.00	10,000.00	10,000.00	-	10,000.00
GST on Income	9,176.09	17,427.10	17,427.10	600.00	18,027.10
	142,079.38	205,337.19	206,337.19	4,600.00	210,937.19
PAYMENTS					
Advertising	996.00	996.00	996.00	-	996.00
Insurance	9,239.44	9,548.38	9,548.38	-	9,548.38
Interest	51.22	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	-	20,845.09
Sundry Expenses - Receivership	-	780.00	780.00	-	780.00
Wages & Salaries	7,029.24	7,029.24	7,029.24	-	7,029.24
Contractor Wages/Payments	1,733.04	1,733.04	1,733.04	-	1,733.04
Advances Repaid	-	1,200.00	1,200.00	1,000.00	2,200.00
Legal Fees	10,400.55	10,400.55	10,400.55	-	10,400.55
Receivers Fees	34,032.76	38,832.31	38,832.21	3,080.75	41,912.96
RWT	8.23	8.23	8.23	-	8.23
2nd GSA Holder Payment	-	48,648.72	48,648.72	-	48,648.72
GST on Expenses	11,587.04	12,470.31	12,470.31	462.09	12,932.40
Repayment of Wage Subsidy	47,970.40	47,970.40	47,970.40	-	47,970.40
GST Paid/Refunded	-	4,729.86	4,729.86	151.10	4,880.96
	143,893.01	205,243.35	206,243.25	4,693.94	210,937.19
Balances in Hand	-	-	-	-	-

All figures are in NZD.

Appendix Two

Summary of the Receivership

The Receivers have taken the following action

- Arranged recovery of wage subsidy funds
- Negotiated a payment to staff of these funds
- Arranged repayment of surplus
- Located and realised assets
- Dealt with funds recovery and legal matters
- Dealt with media enquiries
- Undertook all statutory requirements
- Dealt with staff claims
- Sold all assets
- Liaised with Inland Revenue regarding the Individual's tax position
- Attended to statutory reporting requirements including the filing of GST returns.
- Dealt with sundry queries from the creditors and the GSA holding.

Appendix Three

Receivers Remuneration Summary

	Time	Rate	Cost
Receiver	54.1	375	20,287.50
Senior Manager	1.747	227	396.00
Support Staff	138.634	160	22,189.44
	<u>194.481</u>		<u>42,872.94</u>
Allowance for Finalisation			<u>2,000.00</u>
			44,872.94
Write off			<u>- 2,959.98</u>
Fees per Receipts and Payments			<u><u>41,912.96</u></u>

Note: This assignment was commenced prior to update in our time reporting system therefore a breakdown of time allocation is not available.