



Rodewald Consulting Limited
P O Box 15543
Tauranga 3144
Phone: 021 227 7408
E-Mail: tomr@rodewaldconsulting.co.nz

Receivers' Final and Summary Report on the State of Affairs of Core Infrastructure Limited (In Receivership) 'the company' as at the 31 May 2022

Company Number: 2281991
NZBN Number: 9429032146363

Introduction

Thomas Lee Rodewald, Licenced Insolvency Practitioner, was appointed as Receiver and Manager of the above company on 21 January 2020 under the powers contained in a general security agreement dated 14 August 2019 which property consists of all present and after acquired personal property.

We set out below our final report on the state of the affairs of the above-named company as required by section 24 and 24a 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.

Assets

All known assets of this company have been realised, disclaimed or disposed of.

Receipts & Payments

We attach as **Appendix 1** a list of receipts and payment to 31 May 2022.

Payments to Secured Creditors

The amount of \$26,960.54 was made to the General Security Holder.

Remuneration Report

Attached as **Appendix 2** is our remuneration Report

Summary of Receivership

Attached as **Appendix 3** is a Summary Report

Ceasing to Act

The Receivers and Managers ceased to act on 31 May 2022.

Control of the company has reverted to the Liquidator.

A handwritten signature in black ink, appearing to read 'Rodewald', is positioned below the text. The signature is written in a cursive style with a prominent initial 'R'.

Thomas Lee Rodewald (LP49)
Receiver and Manager

Core Infrastructure Limited (In Liquidation & Receivership)
Receivers' Summary of Receipts and Payments
To 31 May 2022

RECEIPTS	Total (NZD)
Trading Sales	365.00
Plant & Equipment	175.35
Pre Appointment Debtors - No GST	20,901.25
Pre Appointment Debtors - GST	372,811.83
Sale of Assets	106,563.00
Interest Received	237.01
GST on Income	71,987.28
	573,040.72
PAYMENTS	
Storage & Removal Costs	100.00
Advertising	1,310.00
Insurance	1,695.28
Accounting / Professional Fees	360.00
Transport Expenses	14,433.35
Wages & Salaries	1,203.96
Contractor Wages/Payments	2,911.49
Auction Fees & Expenses	26,960.54
Legal Fees	59,718.89
Receivers Fees	143,093.81
Receivers Disbursements	1,216.50
RWT	65.88
Other Administration Expenses	208.00
Preferential Payment - Staff	81,092.53
Preferential Payment - Creditors	34,046.79
GSA Holder Payment	26,874.68
Preferential Payment - IRD	100,000.00
GST on Expenses	37,801.20
GST Paid/Refunded	39,947.82
	573,040.72
Balances in Hand	0.00

Remuneration Report
Core Infrastructure Limited (In Receivership & Liquidation)
21 January 2020 and 31 May 2022

Time and Cost (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
Receiver (Snr)	360	12.00	4,320	4.00	1,380	39.70	14,783	38.00	14,441	4.90	1,006	98.60	35,542
Receiver (Jr)	322	36.00	10,748	22.00	6,638	8.00	3,210	131.00	40,763	9.00	3,413	204.60	65,910
Senior Manager	240	39.00	8,899	6.00	1,350	1.17	158	22.00	5,013	-	-	68.17	16,305
Support Staff	160	2.00	288	15.00	2,416	90.39	14,565	39.00	6,224	3.30	560	149.69	24,053
Total		89.00	24,255	47.00	11,784	139.26	32,716	230.00	66,441	17.20	4,979	521.06	141,810
Finalisation Fee												1,284	
Per Receipts and Payments												143,094	

Disbursements

Disbursement	Cost
General Expenses	1,217
Advertising	1,310
Total	2,527

Summary Report

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