



Ross Beach Mining Limited (In Receivership) ("the Company") And Xioguang (Terry) Song (" the Individual")

Receiver's 2nd Report to Creditors and Shareholders

Company Registration Number: 6259021
Company NZBN: 9429046037985

1 December 2021 to 1 June 2022

Disclaimer

This report is prepared in accordance with section 255 of the Companies Act 1993 and is intended only for the Company's creditors and shareholders for the purposes of reporting on the Company's statement of affairs and the conduct of the liquidation. This report is based upon information available to the Receivers 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, along with Kenneth Peter Brown, Licensed Insolvency Practitioners were appointed as Receivers of the above-named company on 1 December 2021. On the same date the same Receivers were appointed to the guarantor of the company secured debtor Xiaoguang (Terry) Song.

The Receivers were appointed pursuant to the powers contained in an Account Application Form dated 10 July 2017 and three Finance Agreements all dated 5 May 2020 in favour of Porter Finance Limited pursuant to section 6(2) of the Receivership Act 1993 ("**the Act**"). The appointment was in respect of all of the Company and Individual's present and future rights in any land and any other property or asset, other than any personal property to which Personal Property Securities Register Act 1999 applies. property.

Statutory Reporting

This report should be read in conjunction with the Receiver's previous reports and covers the 6-month period from the previous report to 1 June 2022.

This six-monthly report covers the period between 1 December 2021 to 1 June 2022 ("**the Current Period**").

Commentary

The Company traded from 4 April 2017 in Gold Mining. The Receiver were approached by the GSA Holder to act as Receiver 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 lack of profitability. This also resulted in the guarantor, being the company director being placed into receivership on the same day.

Prior to the appointment of Receivers, Porter Finance Limited had repossessed 3 items of secured plant, hence the company was not trading at the date of appointment of Receivers.

The company plant and equipment are located on 2 mine sites, with some minor items in the possession of the company director.

The individual owns 2 properties, one is located in Greymouth and one being the Māori Gully mine site. The Maori Gully mine site has been sold with settlement occurring post our reporting period.

As the funds from the sale of the property exceeded the General Security holder's debt, the plant and equipment has not been sold.

Receipts and Payments

There were no receipts or payments to 1 June 2022.

Receivers Remuneration

As at the date of this report no remuneration has been received.

Attached as **Appendix One** is a consolidated report of our time and cost to date. Fees charged are based on a time and material basis unless otherwise specified.

Legal Action

A claim has been received from lawyers acting for a neighbour claiming flood damage to his property was as a result of action undertaken on the property sold by the Receivers. An engineer's report commissioned by the Receivers disputed this. No High Court claim has yet been filed. Any action undertaken by the neighbour will be defended by the Receivers.


Estimated Completion Date

The receivers hope to finalise this receivership in the next 3 months.

Contact Information

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

Contact	Tom Rodewald
Email	tomr@rodewaldconsulting.co.nz
Phone Number	021 227 7408
Postal Address	PO Box 15543, Tauranga 3144



Thomas Lee Rodewald

Receivers

(Registration Number: IP49)

Dated 8th August 2022

Appendix One

Remuneration Report

Ross Beach Mining Limited (In Receivership) and Xioguang (Terry) Song

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

Time Costs

	Rate	Asset Realisation		Creditors		Administration		Investigation		Reporting		Total	
		Time	Cost*	Time	Cost*	Time	Cost*	Time	Cost*	Time	Cost*	Time	Cost*
Receiver	383	34.0	13,119.00	0.50	190.50	4.90	,1867.50	25.30	9,867	0.50	195	65.20	25,239
Senior Manager	230	0.25	57.50	0	0	2.70	621.00	0	0	0	0	2.95	678.50
Support Staff	160	11.03	,1765.12	0.78	125.28	22.55	3,608.00	0.40	64.00	1.30	208	36.07	5,770.40
Total		45.28	14,941.62	1.28	315.78	30.15	6,095.50	25.70	9,932.00	1.80	403.00	36.07	5,770.40

Disbursements

Disbursement	Cost*
Advertising	1,826.11
General Expenses	5,865.27
Office Expenses	400
Total	8,091.38

*Amounts exclude GST.

Detail of Work Completed

Note

As stated in the report, no fees or expenses were charged during the reporting period.