



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 Ross Beach Mining Limited (In Receivership) 'the company' and Xiaoguang Song (Terry Song) in Receivership 'the individual' as at the 17 January 2023

Company Number: 6259021
NZBN Number: 9429046037985

Introduction

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 debt 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.

The Receiver can confirm that they have validated both the security due to the appointer and their appointment.

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

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Assets

The assets of the company were minor sum held in the company bank account, and a bond held by the Regional Council. A property owned by Terry Song, being the gold mine site was sold by the Receivers to repay the General Security Agreement holder.

Debtors

There were no debtors to be collected.

Receipts & Payments

We attach as **Appendix 1** a list of receipts and payment to 17 January 2023 for both receiverships.

Payments to Secured Creditors

The amount of \$194,724.56 was made to the General Security Holder.

Remuneration Report

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

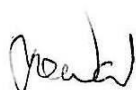
Summary of Receivership

As required by the Receivership Act a summary of the receivership has been filed at the Companies Office.

Ceasing to Act

The Receivers and Managers ceased to act on 17 January 2023.

Control of the company has reverted to the Director.



Thomas Lee Rodewald (LP49)
Receiver and Manager

Ross Beach Mining Limited (In Receivership)
Receiver's Summary of Receipts and Payments
To 17 January 2023

RECEIPTS

| | |
|---|-----------|
| Funds Received from Porter Finance | 885.03 |
| Cash in Hand / Float | 350.92 |
| Interest Received | 1,284.65 |
| Advances Received from Terry Song (In Receivership) | 25,697.02 |
| Bond Refund (No GST) | 20,000.00 |
| GST Paid/Refunded | 2,899.89 |
| GST Refund Due | 991.46 |
| | 52,108.97 |

PAYMENTS

| | |
|---|-----------|
| Advertising | 177.05 |
| Insurance | 5,805.34 |
| Transport Expenses | 9,986.56 |
| Agents Fees | 2,223.67 |
| Advances repaid to Terry Song (In Receivership) | 18,885.90 |
| Valuation Fees | 634.00 |
| Legal Fees | 769.59 |
| Receivers Fees | 8,315.79 |
| Receivers Disbursements | 297.75 |
| Travelling Expenses | 20.00 |
| GST on Expenses | 4,001.86 |
| Advance to repay | 991.46 |
| | 52,108.97 |
| Balances in Hand | 0.00 |

Xiaosuang (Terry) Song (In Receivership)
Receiver and Manager's Summary of Receipts and Payments
To 17 January 2023

RECEIPTS

| | |
|--|------------|
| Settlement Received - Moari Gully Road P | 460,095.20 |
| Interest Received | 469.63 |
| Advances repaid by Ross Beach Mining Limited (In Receivership) | 18885.90 |
| Advances to be repaid by Ross Beach Mining Limited (In Receivership) | 991.46 |
| | 480,442.19 |

PAYMENTS

| | |
|--|------------|
| Site Works | 43,470.00 |
| Advertising | 203.62 |
| Commissions Paid | 15,870.00 |
| Insurance | 4,182.53 |
| Professional Fees | 4,993.32 |
| Rates | 1,296.51 |
| Resource Consent | 947.89 |
| Marketing Expenses | 1,692.80 |
| Agents Fees - No GST | 4,969.42 |
| Valuation Fees | 644.00 |
| Advances Paid to Ross Beach Mining Limited (In Receivership) | 25,697.02 |
| Legal Fees | 33,685.14 |
| Legal Fee Disbursements | 90.00 |
| Receivers Fees | 43,887.78 |
| Receivers Disbursements | 230.00 |
| Travelling Expenses | 1,796.68 |
| RWT | 49.31 |
| GSA Holder Payment | 194,724.56 |
| Transfer to Terry Song | 102,011.61 |
| | 480,442.19 |
| Balances in Hand | 0.00 |

Appendix 2

Remuneration Report for Ross Beach Mining Limited (In Receivership) and Terry Song (In Receivership) Consolidated for the period to 17 January 2023

| | Asset Realisation | | | Creditors | | Administration | | Investigation | | Reporting | | Total | |
|--|-------------------|--------------|------------------|-------------|---------------|----------------|------------------|---------------|------------------|-------------|-----------------|---------------|------------------|
| | Rate | Time | Cost* | Time | Cost* | Time | Cost* | Time | Cost* | Time | Cost* | Time | Cost* |
| Receiver | 390 | 36.6 | 14,274.00 | 0.8 | 312 | 18 | 7020 | 28.3 | 11037 | 1.2 | 468 | 84.9 | 33,111.00 |
| Senior Manager | 230 | 0.25 | 57.50 | 0 | 0 | 4.11 | 945.3 | 0 | 0 | 0 | 0 | 4.36 | 1,002.80 |
| Support Staff | 160 | 11.23 | 1,796.80 | 1.28 | 204.8 | 38.52 | 6163.2 | 0.4 | 64 | 5.9 | 944 | 57.33 | 9,172.80 |
| Total | | 48.08 | 16,128.30 | 2.08 | 516.80 | 60.63 | 14,128.50 | 28.70 | 11,101.00 | 7.10 | 1,412.00 | 146.59 | 43,286.60 |
| Add GST on Terry Song (In Receivership as not GST registered) | | | | | | | | | | | | | 5,724.49 |
| Finalisation Fee - Ross Beach Mining Limited (In Receivership) | | | | | | | | | | | | | 1192.48 |
| Finalisation Fee - Terry Song (In Receivership) | | | | | | | | | | | | | 2,000.00 |
| Total per Receipts and Payments | | | | | | | | | | | | | 52,203.57 |