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Receiver's 6th Monthly Report on the State of Affairs of LTM Contracting Limited (In Receivership) and (In Liquidation) 'the company' As at 21 October 2016

Introduction

Thomas Lee Rodewald was appointed Receiver and Manager of the above company on the 10th day of March 2016.

The appointment arose under the powers contained in a General Security Agreement dated the 21st day of August 2014 which consists of all the debtor's present and after acquired property.

We set out below our second report on the state of the affairs of the abovenamed company as required by section 23 of the Receivership Act 1993.

Thomas Lee Rodewald was also appointed Receiver and Manager of the company shareholders Tracy Hurley and Larry Middleton on the 10th Day of March 2016, but subsequently resigned from these appointments on the 8th day of April 2016.

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Debtors

We are aware of two further potential debtors at a total of approximately \$50,000. We are presently discussing taking legal action with our lawyers.

Amounts Owing to General Security Agreement Holder

No payments have been made to GSA holders since our last report.

Unsecured Creditors

Due to the extent of the secured creditor claims there are unlikely to be any funds available for returning to the company, or a liquidator at the conclusion of the receivership for distribution to unsecured creditors. The total amount due to unsecured creditors to date is \$79,585.23.

Liquidation

The company was placed into Liquidation on 26 September 2016 the Official Assignee was appointed Liquidator.

Receipts and Payments

We attach as **Appendix I** a list of receipts and payments to 20 October 2016 2016.



Thomas Lee Rodewald
Receiver and Manager

LTM Contracting Ltd (In Receivership)

Receipts and Payments from 10/03/2016 to 20/10/2016

GST exclusive

Receipts

| | | |
|----------------|----------|-----------|
| GST on income | 2,413.52 | |
| GST refunds | 1,152.72 | |
| Debtors | 8,327.50 | |
| Sale of assets | 7,762.60 | |
| | | 19,656.34 |

Payments

| | | |
|------------------------------|----------|-----------|
| GST on expenses | 2,311.04 | |
| Advertising | 153.04 | |
| Commission on sale of assets | 1,596.95 | |
| GST paid | 1,249.12 | |
| Legal fees | 2,150.40 | |
| Receivers fees | 9,267.76 | |
| Travel | 1,021.17 | |
| Agents Fees | 1,217.57 | |
| Secured Creditor | 551.98 | |
| | | 19,519.03 |

Net Funds

\$ 137.31