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Receivers' First and Final Report on the State of Affairs of Elite Limited (In Receivership) 'the company', as at the at 28 June 2018

Company Number: 4737099

Introduction

Thomas Lee Rodewald was appointed as Receiver and Manager of the above company on the 5th day of June 2018 under the powers contained in a general security agreement dated 2 August 2016 which property consists of all present and after acquired property of the company.

We set out below our final report on the state of the affairs of the above named company as required by sections 23 and 24 of the Receivership Act 1993.

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Assets

The company purportedly owned plant and equipment that was located in storage in Auckland in parts. However, Elite Underlay Limited a non-related company has claimed ownership of this plant. Elite Underlay assets are charged to the ANZ Bank. It is unclear if these assets have any real value.

Debtors

There were no debtors to be collected as the company had not traded for several years.

Liabilities

Elite Underlay Limited has a Court judgement and has subsequently served liquidation proceedings on Elite Limited. A total of \$278,650.71 has been claimed. This includes \$24,742 in Court costs, which will be deemed to be preferential. We understand the judgement amount grows by approximately \$4,000 per month in additional charges due in a Management Agreement.

We understand that the storage company is owed \$575.

Receipts & Payments

There were no receipts and payments recorded.

Receivers Fees and Expenses

The General Security Agreement Holder is covering the Receivers costs.

Payments to Secured Creditors

No payments were made to the General Security Agreement Holder Asset Finance Limited.

Ceasing to Act

The Receiver ceased to act on 28 June 2018.

Control of the company has reverted to the Director.



Thomas Lee Rodewald
Receiver