



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

---

## **Receiver's First Report on the State of Affairs of Toplink Machinery Limited (In Receivership) 'the company' as at 25 June 2019**

Thomas Lee Rodewald was appointed as Receiver and Manager of the above company on 18 April 2019 under the powers contained in a general security agreement dated the 2<sup>nd</sup> of July 2014 which property consists of all personal and after acquired property.

We set out below our first report on the state of the affairs of the above named company as required by section 23 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.*

### **Events Leading up to Our Appointment**

As a result of concerns over its exposure the company bankers requested Rodewald Consulting review the financial position of the company. At the date of this review the company was trading in a limited way with no ability to finance new stock. Following failed attempts to negotiate a sale of the business and its assets the director requested the bank appoint a receiver.

### **Trading On/Closure of Business**

Following appointment, the Receiver continued to trade the business from its Otorohanga premises while alternatives were reviewed. As a result of this review all stock was transferred to a secure location and the lease on the Otorohanga premises was disclaimed. The stock of the company is being sold by private treaty via various means. Some of the stock for sale requires repairs to maximise the value, where appropriate these repairs are being undertaken.

### **Debtors**

There is a debtor's ledger to collect. The majority of debtors are recorded as being past 90 days due. A substantial number of debtors are disputing the liability.

## Liabilities

At the date of the Receiver's appointment the amounts owing were as follows:

<b>Amounts Owing to the General Security Agreement Holders</b>	<b>\$</b>
Bank of New Zealand	
- Overdraft	905,847
- Letter of Credit GBP 39,418 (1.92 as at 25.06.19)	75,568
<b>Total Owing</b>	<b>\$981,415</b>

### Specific Security Creditors

Bare-Co (NZ) Limited	unknown
Timpack Industries Limited	unknown
TRS Tyre and Wheel Limited	unknown
Tyremax LP	unknown
BOD Limited	unknown
Stelfort Engineering Company Limited	discharged
Mercedes-Benz Financial Services NZ Limited	unknown
YHI (New Zealand Limited)	unknown
<b>Total Owing</b>	<b>unknown</b>

### Preferential Creditors

Employee wages claims	2,728
Inland Revenue Department per their claim for GST	66,515
<b>Total Secured and Preferential Creditors</b>	<b>\$69,243</b>

### 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 appears to be as follows:

Related Party Loan	329,769
Shareholder Loan	79,196
Related Party Wages and holiday pay	11,373
Trade Creditors - approx	329,963
Customer deposits	Unknown
<b>Total Unsecured Creditors</b>	<b>Unknown</b>

### Assets & Liabilities of the Company

We attach as **Appendix 1** a list of the assets and liabilities of the company at the date of appointment.

### Receipts & Payments

We attach as **Appendix 2** a list of receipts and payments to 25 June 2019

### **Information Provided by the Company**

The directors of the company have co-operated in making available the information required by the receivers to complete this report.



Thomas Lee Rodewald  
**Receiver and Manager**

**Appendix 1**

**Statement of Assets & Liabilities for Toplink Machinery Limited (In Receivership)  
as at 18 April 2019**

		<b>Estimated Return Value \$</b>
<b><u>ASSETS</u></b>		
Accounts Receivable		70,000
Stock		500,000
Fixed Assets		15,000
	<b>Total Assets</b>	<u><u>\$585,000</u></u>
<b><u>LIABILITIES</u></b>		
<i>Charge Holders</i>		
<b>General Security Agreements</b>	Per report GBP	\$905,847
<b>Specific Security Agreements</b>	Per report	Unknown
PREFERENTIAL CREDITORS		
Employees	Per report	2,728
Inland Revenue Department	Per Report	66,515
UNSECURED CREDITORS		
IRD (Penalty & Interest)	GST	6,018
Related Party Loan		329,769
Shareholder Loan		79,196
Related party Wages and holiday pay		11,372
Trade creditors – approx.		329,963
Customer deposit		Unknown
	<b>Total Liabilities</b>	<u>Unknown</u>
	<b>Net Deficit</b>	<u><u>Unknown</u></u>

**Disclaimer**

*This statement should be read in conjunction with the disclaimer on page one of the above Receiver's report and Rodewald Consulting Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of appointment of the Receiver.*

**Toplink Machinery Limited (In Receivership)**  
**Receiver and Manager's Summary of Receipts and Payments**  
**To 25 June 2019**

<b>RECEIPTS</b>	<b>Total (NZD)</b>
Pre Appointment Debtors - No GST	44,427.17
Sale of Stock	168,463.25
Interest Received	2.88
GST on Income	25,269.50
	<hr/>
	\$238,162.80
<b>PAYMENTS</b>	
Cleaning / Waste Services	556.52
Electricity / Gas	79.30
Rent Paid	4,000.00
Repairs & Maintenance	3,736.35
Sundry Expenses - Receivership	6,461.30
Transport Expenses	1,230.83
Vehicle Expenses	3,293.81
Wages & Salaries	4,041.55
Agents Fees	4,907.51
Auction Fees & Expenses	4,455.21
Legal Fees	2,482.20
Receivers Fees	20,069.99
Travelling Expenses	912.82
Search Fees	10.40
RWT	0.81
Preferential Payment - Staff	2,728.66
Preferential Payment - Creditors	20,795.80
GST on Expenses	7,829.45
GST Paid/Refunded	19,540.48
	<hr/>
	\$107,132.99
Balances in Hand	\$131,029.81

**In the Matter of the Receivership of Toplink Machinery Limited**  
**Under the Receivership Act 1993**

**Confirmation of Amount Owing**

Name of creditor *(in full)* \_\_\_\_\_

Email address of creditor \_\_\_\_\_

Postal address of creditor *(in full)* \_\_\_\_\_

Type of goods or services supplied \_\_\_\_\_

I, \_\_\_\_\_

**State:**

**1** That the company was at the date of the commencement of the receivership namely the 18th day of April 2019, indebted to the above named creditor for  
  
the sum of \$..... (.....)  
*(figures and words)*

**2** That this debt is not a preferential claim under the Receiverships Act 1993.

*or (delete as applicable)*

That the whole of or part of the above amount is a preferential claim under the Receivership Act 1993 for:

Amount preferred \$

**3** That security for the payment of the whole or any part of the above amount is not held.

*or (delete as applicable)*

That the following security is held for the payment of the whole or part of the above amount.

Type of security:

Date security given:

Property secured:

**4** That particulars of the accounts are attached hereto or set out on the reverse side of this form.

Signed \_\_\_\_\_ Date \_\_\_\_\_

**Please return this form to: Rodewald Consulting Limited PO Box 15543, Tauranga 3144**  
**carolc@rodewaldconsulting.co.nz**

---

**Reserved for use of Receiver**

---

Received  
(Date stamp)

Accepted for \$ \_\_\_\_\_  
*To rank as ordinary/preferential/secured claim*

Date \_\_\_\_\_

---

**Particulars of Account**

---

<b>Date</b>	<b>Goods or services supplied</b>	<b>Amount</b>	<b>Vouchers</b>
-------------	-----------------------------------	---------------	-----------------

---