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Receivers Second Report on the State of Affairs Toplink Machinery Limited (In Receivership) 'the company' as at 20 December 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 02 July 2014 which property consists of all present and after acquired property

We set out below our second report on the state of the affairs of the above named company as required by section 24 of the Receivership Act 1993.

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Sale of Stock

The majority of stock has now been sold. We hope to finalise all stock issues by 31 January 2020.

Debtors

The majority of the recoverable debtors have been realised. We are awaiting final payments and hope all matters as regards debtors will be finalised by 31 January 2020.

Liabilities

Preferential Liabilities

Staff, customs and IRD have been paid in full.

Unsecured Creditors

No recovery is likely for unsecured creditors.

GSA Holder

The General Security Holder has been paid \$225,000 to date. We forecast a further payment of \$50,000 will be made.

Liquidation

We have recommended to Shareholders that they appoint a Liquidator as soon as possible.

Receipts and Payments

Attached as **Appendix 1** is a summary of our receipts and payments to 20 December 2019.

Receivers Fees

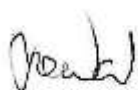
Position	Charge out Rate	Hours	Value \$
Receiver	360	92.12	33,164
Senior Manager	218	32	7,028
Other Staff	160	89.9	14,384
Total			\$54,576

Primary duties undertaken were as follows:

- Arranging sale of fixed assets
- Arranging sale of stock
- Establishing claims of preferential creditors
- Establishing the position of PPSR charge holders.
- Collecting debtors
- Dealing with sundry issues as they arose
- Complying with statutory duties

Information Provided by the Company

The director of the company has co-operated in making available the information required by the receivers to complete this assignment.



Thomas Lee Rodewald
Receiver and Manager

Appendix 1

Toplink Machinery Limited (In Receivership)
Receiver and Manager's Summary of Receipts and Payments
To 20 December 2019

RECEIPTS	Total (NZD)
Pre Appointment Debtors - No GST	84,268.65
Sale of Assets	12,500.00
Sale of Stock	369,802.80
Interest Received	32.89
GST on Income	57,345.45
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	523,949.79
 PAYMENTS	
Storage & Removal Costs	141.00
Cleaning / Waste Services	556.52
Electricity / Gas	79.30
Commission on Sale of Assets	2,052.17
Accounting / Professional Fees	960.00
Rent Paid	4,000.00
Repairs & Maintenance	9,440.07
Sundry Expenses - Receivership	6,461.30
Refund Sale of Stock	4,747.83
Transport Expenses	1,230.83
Vehicle Expenses	3,293.81
Wages & Salaries	4,041.55
Contractor Wages/Payments	2,210.00
Agents Fees	4,907.51
Auction Fees & Expenses	12,689.99
Legal Fees	7,614.40
Postage / Courier Fees	304.35
Receivers Fees	51,904.70
Travelling Expenses	912.82
Search Fees	10.40
RWT	9.22
Preferential Payment - Staff	2,728.66
Preferential Payment - NZ Customs	20,795.80
GSA Holder Payment	225,000.00
Preferential Payment - IRD	60,932.48
GST on Expenses	17,027.57
GST Paid/Refunded	39,452.29
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	483,504.57
Balances in Hand	40,445.22