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Receivers Third Report on the State of Affairs Toplink Machinery Limited (In Receivership) 'the company' as at 18 April 2020

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 2 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

We are working on final stock matters.

Debtors

All remaining debtors are in dispute. We are looking at filing Small Claims Court action over the next few days.

Assets

All assets have been sold

Preferential Liabilities

All known preferential liabilities have been paid

Unsecured Creditors

There will be no funds available to make any payment to unsecured creditors.

GSA Holder

To date our appointer has been paid \$270,000.

Liquidation

Liquidation resolutions were provided to the shareholders. These have not been executed.

Receipts & Payments

We attach as **Appendix 1** a list of receipts and payments to 18 April 2020.

Finalisation

We hope to be in a position to complete this receivership within the next reporting period.

A handwritten signature in black ink, appearing to read 'Rodewald', written in a cursive style.

Thomas Lee Rodewald
Receiver and Manager

Toplink Machinery Limited (In Receivership)
Receiver and Manager's Summary of Receipts and Payments
To 18 April 2020

	20.12.19 to 18.04.20	18.04.19 to 18.04.20
RECEIPTS		
Opening Balance	40445.22	-
Pre Appointment Debtors - No GST	2,052.37	86,321.02
Sale of Assets	-	12,500.00
Sale of Stock	23,500.00	393,302.80
Sale of Vehicles	1,181.74	1,181.74
Interest Received	-	32.89
Sundry Deposits - No GST	79.91	79.91
GST on Income	3,702.26	61,047.71
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	70,961.50	554,466.07
PAYMENTS		
Storage & Removal Costs	-	141.00
Cleaning / Waste Services	-	556.52
Electricity / Gas	-	79.30
Commission on Sale of Assets	-	2,052.17
Insurance	892.98	892.98
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	878.45	4,920.00
Contractor Wages/Payments	1,739.13	3,949.13
Agents Fees	-	4,907.51
Auction Fees & Expenses	-	12,689.99
Legal Fees	-	7,614.40
Postage / Courier Fees	-	304.35
Receivers Fees	10,011.30	61,916.00
Travelling Expenses	-	912.82
Search Fees	-	10.40
RWT	-	9.22
Preferential Payment - Staff	-	2,728.66
Preferential Payment - Creditors	-	20,795.80
GSA Holder Payment	45,000.00	270,000.00
Preferential Payment - IRD	-	60,932.48
GST on Expenses	1,896.52	18,924.09
GST Paid/Refunded	5,859.01	45,311.30
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	66,277.39	549,781.96
Balances in Hand	4,684.11	4,684.11