



Receivers 4th and Summary Report on the State of Affairs of Toplink Machinery Limited (In Receivership and In Liquidation) 'the company' as at 18 October 2020

Company Number: 4388238
NZBN Number: 9429030279728

Thomas Lee Rodewald, Licenced Insolvency Practitioner, 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 fourth report on the state of the affairs of the above-named company as required by section 24 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.

Sale of Stock

We are working on final stock matters.

Debtors

All remaining debtors are in dispute. A Small Claims Court hearing is scheduled for mid-February 2021.

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

A Liquidator was appointed on 24 August 2020.

Receipts & Payments

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

Remuneration Report

We attach as **Appendix 2** a Receivers remuneration Report.

Work Undertaken During the Previous 6 Months

We attach as **Appendix 3** A list of work undertaken

Finalisation

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



Thomas Lee Rodewald (LP49)
Receiver and Manager

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

	18.04.19	18.04.20	18.04.19
	to	to	to
	18.04.20	18.10.20	18.10.20
RECEIPTS			
Opening Balance	0	4,684.11	0
Pre Appointment Debtors - No GST	86,321.02	0.00	86,321.02
Sale of Assets	12500	0.00	12,500.00
Sale of Stock	393302.8	0.00	393,302.80
Sale of Vehicles	1181.74	0.00	1,181.74
Interest Received	32.89	0.00	32.89
Sundry Deposits - No GST	79.91	0.00	79.91
Advances Received	0	13,735.00	13,735.00
GST on Income	61047.71	0.00	61,047.71
	<u>554,466.07</u>	<u>18,419.11</u>	<u>568,201.07</u>
PAYMENTS			
Storage & Removal Costs	141	0.00	141.00
Cleaning / Waste Services	556.52	0.00	556.52
Electricity / Gas	79.3	0.00	79.30
Commission on Sale of Assets	2,052.17	0.00	2,052.17
Insurance	892.98	0.00	892.98
Accounting / Professional Fees	960	0.00	960.00
Rent Paid	4000	0.00	4,000.00
Repairs & Maintenance	9,440.07	0.00	9,440.07
Sales Refund		5,434.78	5,434.78
Sundry Expenses - Receivership	6461.3	1,869.25	8,330.55
Refund Sale of Stock	4,747.83	0.00	4,747.83
Transport Expenses	1,230.83	0.00	1,230.83
Vehicle Expenses	3,293.81	0.00	3,293.81
Wages & Salaries	4,920.00	0.00	4,920.00
Contractor Wages/Payments	3,949.13	0.00	3,949.13
Agents Fees	4,907.51	0.00	4,907.51
Auction Fees & Expenses	12,689.99	0.00	12,689.99
Legal Fees	7,614.40	0.00	7,614.40
Postage / Courier Fees	304.35	0.00	304.35
Debt Collection	-	190.00	190.00
Receivers Fees	61,916.00	5189.13	67,105.13
Travelling Expenses	912.82	0.00	912.82
Search Fees	10.40	0.00	10.40
RWT	9.22	0.00	9.22
General Expenses - GST	-	65.22	65.22
Preferential Payment - Staff	2,728.66	0.00	2,728.66
Preferential Payment - Creditors	20,795.80	0.00	20,795.80
GSA Holder Payment	270,000.00	0.00	270,000.00
Preferential Payment - IRD	60,932.48	0.00	60,932.48
GST on Expenses	18,924.09	1912.26	20,836.35
GST Paid/Refunded	45,311.30	-2445.65	42,865.65
	<u>549,781.96</u>	<u>12,214.99</u>	<u>561,996.95</u>
Balances in Hand		6,204.12	6,204.12

Remuneration Report

**Toplink Machinery Limited (In Receivership and In Liquidation)
Receiver and Manager's Summary of Remuneration
From 18 April 2019 to 18 October 2020**

Summary	Time	Cost
Receiver	110.2	39,765.00
Senior Manager	34.78	7,621.64
Support Staff	137.28	21,956.87
	282.26	69,343.51
Work in Progress yet to bill		2,238.38
		67,105.13

Appendix 3

**A summary of Work undertaken during the previous 6 Months
To 16 October 2020**

- Stock issue - further investigated the whereabouts of unaccounted for stock items
- Debtor issues
- Filed a small-claims hearing application
- Attended to statutory matters
- Further interviews with the Company Director
- Dealt with Liquidator information requests
- Completed statutory obligations