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Receivers' Final and Summary Report on the State of Affairs of Toplink Machinery Limited (In Receivership and In Liquidation) 'the company' as at 23 August 2021.

Company Number: 4388238
NZBN Number: 9429030279728

Introduction

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 final report on the state of the affairs of the above-named company as required by section 24 and 24a of the Receivership Act 1993.

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Assets

All known assets have been realised.

Debtors

There is one remaining disputed debtor. Collection of this has been left with the Liquidator.

Receipts & Payments

We attach as **Appendix 1** a list of receipts and payment to 23 August 2021.

Payments to Secured Creditors

The amount of \$270,000 was made to the General Security Holder.

Remuneration Report

Attached as **Appendix 2** is our remuneration Report

Summary of Receivership

Attached as **Appendix 3** is a Summary Report

Ceasing to Act

The Receivers and Managers ceased to act on 23 August 2021.

Control of the company has reverted to the Liquidator/ Director



Thomas Lee Rodewald (LP49)
Receiver and Manager

Toplink Machinery Limited (In Receivership and In Liquidation)
Receiver and Manager's Summary of Receipts and Payments
18 April 2019 to 23 August 2021

	18.04.19 to 18.10.20	18.10.20 to 18.04.21	18.04.21 to 23.08.21	TOTAL
RECEIPTS				
Opening Balance	0	6,204.12		0
Pre Appointment Debtors - No GST	86,321.02	-	3,000.00	89,321.02
Sale of Assets	12,500.00	7,044.34		19,544.34
Sale of Stock	393,302.80	1,500.00		394,802.80
Sale of Vehicles	1,181.74	2,991.70		4,173.44
Interest Received	32.89	-		32.89
Sundry Deposits - No GST	79.91	-		79.91
Advances Received	13,735.00	3,604.14	2,149.14	17,339.14
GST on Income	61,047.71	1,906.37		62,954.08
	568,201.07	23,250.67	5,149.14	588,247.62
PAYMENTS				
Storage & Removal Costs	141.00	-		141.00
Rebates/Refunds		5,217.39		5,217.39
Cleaning / Waste Services	556.52	-		556.52
Electricity / Gas	79.30	-		79.30
Commission on Sale of Assets	2,052.17	-		2,052.17
Insurance	892.98	-		892.98
Accounting / Professional Fees	960.00	-		960.00
Rent Paid	4,000.00	-		4,000.00
Repairs & Maintenance	9,440.07	-		9,440.07
Sales Refund	5,434.78	-		5,434.78
Sundry Expenses - Receivership	8,330.55	-		8,330.55
Refund Sale of Stock	4,747.83	-		4,747.83
Transport Expenses	1,230.83	-		1,230.83
Vehicle Expenses	3,293.81	-		3,293.81
Wages & Salaries	4,920.00	-		4,920.00
Contractor Wages/Payments	3,949.13	-		3,949.13
Agents Fees	4,907.51	-		4,907.51
Auction Fees & Expenses	12,689.99	-		12,689.99
Advances Repaid		14,208.98	1,627.76	15,836.74
Legal Fees	7,614.40	-		7,614.40
Postage / Courier Fees	304.35	-		304.35
Debt Collection	190.00	-		190.00
Receivers Fees	67,105.13	4,919.86	4,919.86	72,024.99
Travelling Expenses	912.82	-		912.82
Search Fees	10.40	-		10.40
RWT	9.22	-		9.22
General Expenses - GST	65.22	-		65.22
Preferential Payment - Staff	2,728.66	-		2,728.66
Preferential Payment - Creditors	20,795.80	-		20,795.80
GSA Holder Payment	270,000.00	-		270,000.00
Preferential Payment - IRD	60,932.48	-		60,932.48
GST on Expenses	20,836.35	958.57	737.98	22,532.90
GST Paid/Refunded	42,865.65	716.59	- 2,136.46	41,445.78
	561,996.95	26,021.39	5,149.14	588,247.62
Balances in Hand	6,204.12	-2770.72	0	0

Toplink Machinery Limited (In Receivership and In Liquidation)
Receiver and Manager's Summary of Remuneration
From 18 April 2019 to 23 August 2021

	Time	Cost	Rate
Receiver	117.4	362	42,465.00
Senior Manager	36.609	220	8,042.54
Other Staff	<u>167.45</u>	160	<u>26,838.15</u>
	321.458		77,345.69
Finalisation Fee			2,000.00
Less Write Offs			<u>5,320.70</u>
		\$	72,024.99

A summary of Work undertaken during the previous 6 Months
To 23 August 2021

- 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