

# Receivers' Final Report on the State of Affairs of TLL Equipment Limited (In Receivership) & (In Liquidation) formerly Transport Leasing Limited 'the company' as at the 30 May 2018

Company Number: 1861633

## Introduction

Kenneth Peter Brown and Thomas Lee Rodewald were appointed Jointly and Severally as Receivers and Managers of the above company on 4 November 2016 under the powers contained in a general security agreement dated 19 February 2008 which property consists of all present and after acquired personal property.

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

## Assets

The Receivers continued to trade the business on a limited basis while attempting a sale. A sale was not achieved, so the building and assets were sold through an auction process. Other income was from an insurance claim for damaged and stolen forklifts.

## Debtors

The debtors were collected where possible and the remaining debtors are now with the Liquidator Kim Thompson to recover.

## Receipts & Payments

We attach as *Appendix 1* a list of receipts and payment to 30 May 2018.

## Payments to Secured Creditors

The amount of \$958,500.00 was made to the General Security Holder

## Ceasing to Act

The Receivers and Managers ceased to act on 30 May 2018.

Control of the company has reverted to the Liquidator Kim Thompson of Hamilton.



Kenneth Peter Brown  
*Joint Receiver and Manager*



Thomas Lee Rodewald  
*Joint Receiver and Manager*

DIRECTORS: Fraser Lellman CA    Kenneth Brown CA    Janine Hellyer CA    Paul Manning CA  
                  Jenny Lee CA        ASSOCIATE: Doug Taylor    CONSULTANT: Tim Cooney

**TLL Equipment Limited (In Receivership) & (In Liquidation)**  
**formerly Transport Leasing Limited**  
**Receipts and Payments from 4 November 2016 to 30 May 2018**

|   |                    |
|---|--------------------|
| <b>RECEIPTS</b>                         | <b>Total (NZD)</b> |
| GST on Income                           | 137,977.37         |
| Insurance Settlements on Forklifts      | 130,875.00         |
| Interest Received                       | 389.12             |
| Miscellaneous Income / Refunds          | 4,278.95           |
| Pre Appointment Debtors                 | 33,353.59          |
| Rates                                   | 325.67             |
| Sale of Building                        | 130,000.00         |
| Sale of Motor Vehicles                  | 44,782.61          |
| Sale of Plant & Equipment               | 820,021.12         |
| Trading Sales                           | 39,906.00          |
|   | 1,341,909.43       |
| <br><b>PAYMENTS</b>                     |                    |
| ACC                                     | 320.16             |
| Advertising                             | 5,992.42           |
| Commissions Paid                        | 137.22             |
| Commission on Sale of Assets            | 36,946.83          |
| Computer Expenses                       | 485.01             |
| Consultancy                             | 2,370.30           |
| Contractor Wages/Payments               | 11,993.09          |
| Distribution to Liquidator              | 2,875.00           |
| GSA Holder Payment                      | 958,500.00         |
| GST on Expenses                         | 29,113.02          |
| GST Paid/Refunded                       | 113,392.02         |
| Health and Safety Expenses              | 480.00             |
| Insurance                               | 15,877.92          |
| Legal Fees                              | 12,316.13          |
| PAYE                                    | 7,711.75           |
| Postage/Stationery/Searches             | 219.00             |
| Preferential Employee Entitlements      | 8,780.56           |
| Preferential Payment - IRD & NZ Customs | 11,966.06          |
| Receivers Fees                          | 74,381.80          |
| Rent Paid                               | 78.33              |
| Repairs & Maintenance                   | 655.96             |
| RWT                                     | 108.94             |
| Sales & Marketing Expenses              | 360.87             |
| Security Costs                          | 95.00              |
| Storage                                 | 300.00             |
| Telephone & Fax                         | 691.44             |
| Trading Expenses - Receivership         | 10,851.17          |
| Transport                               | 16,293.53          |
| Wages & Salaries                        | 18,615.90          |
|   | 1,341,909.43       |
| <b>Balances in Hand</b>                 | <b>0.00</b>        |