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**TLL Equipment Limited (In Receivership & In Liquidation)
("The Company")
Formerly Transport Leasing Limited**

Company number: 1861633

Receivers' Third Report on the State of Affairs

Pursuant to Section 24 of the Receiverships Act 1993

17 November 2017

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1. Introduction

Thomas Lee Rodewald and Kenneth Peter Brown, CAANZ Accredited Insolvency Practitioners, both of Tauranga, on the 4th day of November 2016, were appointed joint and several receivers and managers (“Receivers”) of the Company under the powers contained in an instrument dated 19 February 2008.

2. This report should be read in conjunction with our previous report. Restrictions

This report has been prepared by us in accordance with and for the purposes of Section 24 of the Receiverships Act 1993. It is prepared for the sole purpose of reporting on the state of affairs with respect to the property in receivership and the conduct of the Receivership.

All information contained in this report is provided in accordance with Sections 26 and 27 of the Receiverships Act 1993. In compiling this report we have relied upon and not independently verified or audited information or explanations provided to us.

We reserve the right (but will be under no obligation) to review this report and if we consider it necessary to revise the report in the light of any information existing at the date of this report which becomes known to us after that date.

Certain information can be withheld by the Receivers if inclusion would materially prejudice the exercise of the Receivers’ functions.

3. Liquidation

The Company was placed into liquidation on 27 September 2017 by the appointment of Kim Thompson, Insolvency Practitioner of Hamilton.

4. Debtors

The remaining debtors have been passed to the Liquidator for collection.

5. Particulars of debts and liabilities outstanding

Secured Creditors

At the commencement of the receivership, the amount owed to the appointing creditor, being the Bank of New Zealand, was \$3,305,588.

An amount of \$935,000 has been distributed to the General Security Holder to date.

Preferential creditors

Employees

Employee preferential claims have been paid in full.

Inland Revenue and NZ Customs

A partial distribution has been made to IRD & NZ Customs.

Unsecured creditors

Due to the extent of secured claims it is unlikely there will be any funds available for unsecured creditors.

6. Summary of receipts and payments

We attach as *Appendix 1* a Summary of Receipts and Payments for the Company for the reporting period.

7. Contact Information

If you require any further information, please direct enquiries to:

Denise Cooper
Phone: (+64 7) 571 6280
Email: denise.cooper@bdo.co.nz

BDO Tauranga
PO Box 15660
Tauranga 3144
Level1 / 525 Cameron Road, Tauranga 3110



Thomas Lee Rodewald
Receiver & Manager



Kenneth Peter Brown
Receiver & Manager

Dated this 17th day of November 2017

APPENDICES

Appendix 1 - Receipts and Payments as at 4 November 2017

RECEIPTS	Total (NZD)
GST on Income	137,977.37
Insurance Settlement	115,875.00
Interest Received	374.06
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
	1,326,894.37
PAYMENTS	
ACC	320.16
Advertising	5,492.42
Commission on Sale of Assets	36,947.05
Computer Expenses	485.01
Consultancy	2,370.30
Contractor Wages/Payments	11,993.09
Distribution to Liquidator	2,875.00
GSA Holder Payment	935,000.00
GST on Expenses	28,003.29
GST Paid/Refunded	116,025.59
Health and Safety Expenses	480.00
Insurance	15,877.92
Legal Fees	12,316.13
PAYE	7,711.75
Postage / Stationery / Searches	215.00
Preferential Employee Entitlements	8,780.56
Preferential Payment - IRD & NZ Customs	11,966.06
Receivers Fees	67,823.00
Repairs & Maintenance	655.96
RWT	104.73
Sales & Marketing Expenses	360.87
Storage	300.00
Telephone & Fax	691.44
Trading Expenses - Receivership	10,851.17
Transport	16,268.53
Wages & Salaries	18,615.90
	1,312,530.93
Balances in Hand	14,363.44
	1,326,894.37