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ELE Limited (In Receivership & In Liquidation)

Receivers’ six monthly report | as at 20 June 2026

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Company information

NZBN: 9329031683548

Company number: 2395759

Date of incorporation: 23 February 2010

Type of business: Labour hire

Date trading ceased: 20 December 2023

Directors: Brent Edward Mulholland

Shareholder: ELE Holdings Limited

How to contact us

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How to contact the Liquidators

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Introduction

- On 20 December 2023 at 7:15am, David Webb and Robert Campbell, licensed insolvency practitioners (registration numbers: IP60 and IP145, respectively), were appointed joint and several receivers and managers (**Receivers**) of all present and after acquired personal property of ELE Limited (In Receivership and In Liquidation) (**Company**) under the terms of a General Security Agreement (**GSA**) dated 7 April 2015 and 2 October 2015 in favour of the Bank of New Zealand (**Bank**). Receivers are required to be licensed insolvency practitioners. More information about the regulation of insolvency practitioners is available from the Registrar of the Companies.
- On 8 April 2024, by resolution of ELE Holdings Limited (In Receivership), as shareholder of the Company, Tony Maginness and Jared Booth, Licensed Insolvency Practitioners of Baker Tilly Staple Rodway, were appointed Liquidators. They were also appointed Liquidators of each of the above entities in the Group, apart from RISQ New Zealand Limited. Information on the conduct of the liquidation of the Company is contained within the Liquidators' statutory reports, which are also available for inspection at the Companies Office (https://companies-register.companiesoffice.govt.nz/).
- We have retired as Receivers of ELE Holdings Limited, Tranzport Solutions Limited, Risq New Zealand Limited and ELE Security Limited.
- As licensed insolvency practitioners, we are bound by the RITANZ Code of Professional Conduct when carrying out all professional work relating to our appointment.

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Restrictions

- This report has been prepared by us in accordance with and for the purpose of section 24 of the Receiverships Act 1993 (**Act**). 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 for the confidential use of the parties to which it is provided in accordance with sections 26 and 27 of the Act and is not to be disseminated or passed to any other person without written authority or in accordance with law.
- In compiling this report, we have relied upon, and not independently verified or audited information or explanations provided to us and we express no opinion on accuracy, completeness or reliability of the information or explanations.
- 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.
- We do not accept any liability whatsoever arising from this report.
- Certain information can be withheld by the Receivers if inclusion would materially prejudice the exercise of the Receivers' functions.

The Receivers' six monthly report relates to the period 21 December 2025 to 20 June 2026, and contains:

- A summary of events leading up to our appointment as Receivers;
- A summary of property disposed of to date and any proposals for further disposal;
- A summary of amounts received and paid in respect of the receivership;
- A summary of all fees paid to the receivers; and
- Details of debts and liabilities outstanding and prospect of distribution.

If you have any questions regarding this report or the receivership generally, please contact nzelegroup@deloitte.co.nz.

R. Campbell.

Robert Campbell
Receiver

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The Receivers have now obtained Court directions confirming certain recoveries are deemed to be “accounts receivable”, meaning that these funds are available for distribution to employees (after costs).

We will attend to final matters outstanding in the receivership prior to a final distribution being made, with a further distribution to employees expected in the next reporting period.

Events leading up to our appointment as Receivers

- Please refer to our earlier reports for detailed background.

Property disposed of since commencement of receivership and date of previous report

- Since our last report, the Receivers have continued to monitor collection of remaining receivables due to the Company.
- During this reporting period, the Receivers have collected debtors to the value of $3,900.

Proposals for the disposal of property in receivership

- Collection of a small number of remaining debtors will continue. There are no other physical assets to be realised.
- The Company incurred a significant level of irrevocable bad debts, for which there may be a potential GST recovery. We are currently assessing the prospects of this potential recovery.
- As referred to in our previous reports, the Receivers have been working with their legal advisors to seek directions from the Court with respect to the debtors that were invoiced and collected by the Receivers post receivership, to clarify whether recoveries made are considered accounts receivable for the purposes of schedule 7 of the Companies Act 1993.
- The Court has issued its directions in mid-June 2026, confirming that the amounts in dispute are accounts receivable meaning that these funds will be distributed to preferential creditors (i.e. to employees). The Receivers are working through final matters, such as confirming costs and attending to sealing of the judgment, before the distributions can be issued. A further distribution will be made to employees with respect to their preferential claims in the next reporting period.

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Statement of accounts

Summary of amounts received and paid in respect of the receivership

- A statement of the realisations and distributions for the Company since the commencement of the receivership and the Receivers' previous report is detailed in Appendix A. All amounts are GST exclusive.
- As advised in our previous report, the secured lender, by whom the Receivers was appointed, received payment in full of its liability owed by the Group, through collection of accounts receivable over which it had specific security and from asset realisations from other entities in the Group, under guarantees provided.
- There are 1,898 employees (including former employees) with preferential entitlements amounting to c$4.1m. Two interim distributions have been made in previous reporting periods bringing the total distribution to employees to date of 55 cents in the dollar. Refer below for details regarding preferential creditors.

Summary of fees paid to the Receivers

- A summary of the fees, allowances, reimbursements and other benefits paid since the commencement of the receivership are as follows:

	NZ$
Fees	1,284,684
Reimbursements	10,574
Total	**1,295,258**

* All amounts shown are exclusive of GST.

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Details of amounts outstanding and prospect of distribution

Secured creditors

- As advised in our previous report, the secured lender, by whom the Receivers was appointed, received payment in full of its liability owed by the Group, through collection of accounts receivable over which it had specific security and from asset realisations from other entities in the Group, under guarantees provided.

Preferential creditors

- The amounts owed to preferential creditors, at the date of this report, are summarised in the table below:

	NZ$
Employee claims	1,844,203
Inland Revenue	1,546,078
Total	**3,390,281**

* All amounts shown are exclusive of GST.

- Two interim distributions have been made in previous reporting periods bringing the total distribution to employees to date of 55 cents in the dollar.
- As mentioned earlier in the report, the Receivers advise that there will be further funds available for distribution to employees with respect to their preferential claim in the next reporting period.
- It is highly unlikely there will be any funds available to make a distribution to Inland Revenue.

Unsecured creditors

- At the date of this report, the Receivers advise it is highly unlikely there will be any funds available for payment to unsecured creditors.

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Appendix A | Realisations and Distributions

Statement of Receivers' realisations and distributions

NZ$ (Excl GST)	Prior periods 20 Dec 23 - 20 Dec 25	Current period 21 Dec 25 - 20 Jun 26	Total 20 Dec 23 - 20 Jun 26
Opening Bank Balance	**-**	**1,749,375**	**-**
Realisations			
Debtors collected [1]	6,355,644	3,900	6,359,544
Sale of assets	658,121	-	658,121
Net interest	72,393	5,448	77,840
Misc refund	9,259	-	9,259
Petitioning creditor costs	4,767	-	4,767
Insurance proceeds	443,186	-	443,186
Total Receipts	**7,543,370**	**9,348**	**7,552,717**
Distributions			
Insurance	(63,644)	-	(63,644)
Trading expenses	(71,036)	(8,710)	(79,745)
Cost of asset collection and sales	(54,488)	-	(54,488)
Bank fees	(18)	-	(18)
Legal Fees	(231,380)	(60,965)	(292,344)
Receivers' Disbursements	(10,574)	-	(10,574)
Receivers' Fees	(1,243,616)	(41,069)	(1,284,684)
Advance to Liquidator	(33,063)	(56,457)	(89,519)
Distribution to employees	(2,110,695)	-	(2,110,695)
Distribution to secured creditor [2]	(1,792,468)	-	(1,792,468)
Intercompany trading cost reimbursement	(183,831)	(13,011)	(196,842)
GST Net	817	(2,843)	(2,026)
Total Payments	**(5,793,995)**	**(183,054)**	**(5,977,048)**
Closing Bank Balance [3]	**1,749,375**	**1,575,669**	**1,575,669**

Liquidation Funds Held	1,549,658	1,375,952	1,375,952
Liquidation Imprest Account	199,717	199,717	199,717
Closing Bank Balance	**1,749,375**	**1,575,669**	**1,575,669**

Notes

1. Excludes amounts received directly by the secured creditor with a specific charge over accounts receivable in repayment of its secured debt.
2. Excludes amounts paid directly to the secured creditor with a specific charge over accounts receivable.
3. $199,717 is held for employee distributions where the Receivers hold insufficient employee information to enable these distributions to be made.