

ELE Limited (In Receivership & In Liquidation)

Company number: 2395759

NZBN: 9429031683548

Receivers' six monthly report

Reporting period: 21 June 2025 to 20 December 2025

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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**).

We were also appointed Receivers of the following entities:

- ELE Holdings Limited
- ELE Management Limited
- Tranzport Solutions Limited
- RISQ New Zealand Limited
- ELE Security Limited (on 7 March 2024)

(collectively the **Group**)

Receivers are required to be licensed insolvency practitioners. More information about the regulation of insolvency practitioners is available from the Registrar of the Companies. As licensed insolvency practitioners, we are bound by the RITANZ Code of Professional Conduct when carrying out all professional work relating to our appointment.

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.

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.

Property disposed of since the commencement of the 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 \$3,750.

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.

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 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 all fees paid to the Receivers

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

	\$000 (excl. GST)
Fees	1,244
Disbursements	11
Total	\$1,255

Details of amounts outstanding and likely to become available for payment

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

Name/description of creditor	\$000
Employee claims	1,844*
Inland Revenue	1,632
Total preferential creditors	\$3,476

* Note: This figure does not include the \$200k held in imprest account.

As discussed in our last six-monthly report, the Receivers are currently 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. At the time of writing this report (but not included in this reporting period), the Receivers confirm that the application was filed with the Court on 9 February 2026. The Receivers are continuing to work through this process and will provide a further update once available.

As is typical of directions applications of this nature, the Court will usually require competing arguments to be put to the Court by separate counsel. The Liquidators are acting as contradictors in this case, and the legal costs incurred by them were borne by the funds that are the subject of the Court directions applications.

The Receivers continue to remain in office in order to fulfil their duties to the preferential creditors in the event further funds are available to them following the Court directions.

Further information

Should you have any queries on the contents of this report please contact us at nzelegroup@deloitte.co.nz.

Dated: 12 February 2026



Robert Campbell
Receiver and Manager
Personal liability excluded

Statement of realisation and distributions

	Prior Reporting Periods \$ (GST excl) 20/12/23 - 20/06/25	4th Reporting Period \$ (GST excl) 21/06/25 - 20/12/25	TOTAL Receivership \$ (GST excl) 20/12/23 - 20/12/25
Opening Bank Balance	0	1,820,063	0
Realisations			
Debtors collected ²	6,351,744	3,900	6,355,644
Sale of assets	658,121	0	658,121
Net interest	60,578	11,815	72,393
Misc refund	9,259	0	9,259
Petitioning creditor costs	4,767	0	4,767
Insurance proceeds	443,186	0	443,186
Total Receipts	7,527,655	15,715	7,543,370
Distributions			
Insurance	63,644	0	63,644
Trading expenses	62,829	8,206	71,036
Cost of asset collection and sales	54,488	0	54,488
Bank fees	18	0	18
Legal Fees	220,387	10,993	231,380
Receivers' Disbursements	10,574	0	10,574
Receivers' Fees	1,190,310	53,306	1,243,616
Advance to Liquidator	23,717	9,346	33,063
Distribution to employees	2,110,695	0	2,110,695
Distribution to secured creditor ¹	1,792,468	0	1,792,468
Intercompany trading cost reimbursement	174,943	8,888	183,831
GST Nett	3,519	(4,336)	(817)
Total Payments	5,707,592	86,402	5,793,995
Closing Bank Balance ³	1,820,063	1,749,375	1,749,375

Notes:

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

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