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# ELE Management Limited (In Receivership)

## Receivers’ six monthly report | as at 20 June 2026

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## Company information

**NZBN**: 9429031683852

**Company number**: 2395673

**Date of incorporation**: 23 February 2010

**Type of business**: Management Services to the ELE Group

**Date trading ceased**: 20 December 2023

**Director**: Brent Edward Mulholland

**Shareholder**: ELE Holdings Limited

## How to contact the Receivers

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## How to contact the Liquidators

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**Email**: phil.amatt@bakertillysr.nz

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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 Staples 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.

This 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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**We expect to receive a distribution from the liquidations of related entities, Tranzport Solutions Limited (In Liquidation) and ELE Security Limited (In Liquidation).**

**We will continue to monitor progress of these liquidations.**

## 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

- As advised in the Receivers' previous reports, all physical assets have been disposed of.

## Proposals for the disposal of property in receivership

- The only remaining unrealised assets of the Company are intercompany receivables due from Tranzport Solutions Limited (In Liquidation) and ELE Security Limited (In Liquidation), claims for which have been lodged in the liquidations.
  - The Liquidators' latest six monthly report as at 7 April 2026 for Tranzport Solutions Limited (In Liquidation) states that a further distribution may be paid to creditors during the liquidation.
  - The Liquidators' latest six monthly report as at 7 April 2026 for ELE Security Limited (In Liquidation) states the liquidators currently hold funds of $426,773, and accordingly a distribution may be paid to creditors from the liquidation.
  - We anticipate receiving a distribution from the liquidation of ELE Security Limited (In Liquidation), and potentially from Tranzport Solutions Limited (In Liquidation).
- We will continue to monitor progress of the liquidations and potential distributions. Information on the conduct of the liquidation of the above two entities are contained within the Liquidators' statutory reports, which are also available for inspection at the Companies Office (https://companies-register.companiesoffice.govt.nz/).

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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.
- During the receivership, the Company undertook the management function for three other trading entities in the Group. This included employment of staff employed by the Receivers and the maintaining of IT systems to assist with realisation of assets. These costs were on charged proportionately to each entity. The Receivers' statement of realisations and distributions refers to these receipts as intercompany trading reimbursements.

## 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 | 132,757 |
| Reimbursements | 1,945 |
| **Total** | **134,702** |

* 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 Bank, by whom the Receivers were 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 | 511,282 |
| Inland Revenue | 282,855 |
| **Total** | **794,137** |

* All amounts shown are exclusive of GST.

- At the date of this report, no funds are available to preferential creditors. Whether funds will be available is dependent on intercompany distributions being available from the liquidations of Transport Solutions Limited (In Liquidation) and ELE Security Limited (In Liquidation). These intercompany receivables are an unsecured claim in each of the liquidations.
- The Liquidators of Tranzport Solutions Limited and ELE Security Limited are responsible for payment to unsecured creditors if funds are available to do so. As noted earlier in this report, we anticipate receiving a distribution from the liquidation of ELE Security Limited (In Liquidation), and potentially from Tranzport Solutions Limited (In Liquidation).
- The Receivers continue to remain in office in order to fulfil their duties to the preferential creditors in the event funds are available to the Company from the liquidations of the above two companies.

## Unsecured creditors

- At the date of this report, no funds are available to ordinary unsecured creditors.

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# Appendix A | 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** | **-** | **2,095** | **-** |
| | | | |
| **Realisations** | | | |
| Sale of Assets | 63,903 | - | 63,903 |
| Bank Funding | 100,000 | - | 100,000 |
| Intercompany trading reimbursement | 385,868 | 13,011 | 398,879 |
| Interest | 175 | 6 | 181 |
| Misc refund | 3,250 | - | 3,250 |
| **Total Receipts** | **553,196** | **13,017** | **566,213** |
| | | | |
| **Distributions** | | | |
| Insurance and security costs | (1,241) | - | (1,241) |
| Trading expenses | (8,221) | (354) | (8,575) |
| Cost of asset collection and sales | (5,618) | - | (5,618) |
| Legal Fees | (5,000) | - | (5,000) |
| Receivers' Disbursements | (1,945) | - | (1,945) |
| Receivers' Fees | (119,746) | (13,011) | (132,757) |
| Distribution to secured creditor | (6,470) | - | (6,470) |
| Repayment of funding | (100,000) | - | (100,000) |
| Trading wages and salaries | (302,855) | - | (302,855) |
| GST Net | (5) | (27) | (31) |
| **Total Payments** | **(551,101)** | **(13,391)** | **(564,493)** |
| | | | |
| **Closing Bank Balance** | **2,095** | **1,721** | **1,721** |