

ELE Management Limited (In Receivership & In Liquidation)

Company number: 2395673
NZBN: 9429031683852

Receivers' six monthly report
Reporting period: 21 December 2024 to 20 June 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 Management 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 as Receivers of the following entities:

- ELE Holdings Limited
- ELE 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 Staples Rodway, were appointed Liquidators. They were also appointed Liquidators of the each of the above entities in the Group, apart from RISQ New Zealand Limited.

We have retired as Receivers of ELE Holdings Limited, Tranzport Solutions Limited, RISQ New Zealand Limited and ELE Security 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/>).

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

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 2025 for Tranzport Solutions Limited (In Liquidation) states that a distribution is expected to be made to creditors during the liquidation, however we are unaware of the timing of this.

The Liquidators' latest six monthly report as at 7 April 2025 for ELE Security Limited (In Liquidation) states that it is unknown at that time whether a distribution will be made to creditors from the 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-registere.companiesoffice.govt.nz/>).

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 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	111
Disbursements	2
Total	\$113

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	511
Inland Revenue	283
Total preferential creditors	\$794

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 Transport Solutions Limited and ELE Security Limited are responsible for payment to unsecured creditors if funds are available to do so. As noted above, the Liquidators of Transport Solutions Limited anticipate a distribution being made to unsecured creditors, including the Company. We do not know whether the Liquidators of ELE Security Limited will be able to make a distribution to the Company.

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.

Further information

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

Dated: 30 June 2025



Robert Campbell
Receiver and Manager
Personal liability excluded

Statement of realisation and distributions

	1st Further Report \$ (GST excl) 20/12/23 - 20/06/24	2nd Further Report \$ (GST excl) 20/06/24 - 20/12/24	3rd Further Report \$ (GST excl) 21/12/24 - 20/06/25	TOTAL Receivership \$ (GST excl) 20/12/23- 20/06/25
	\$	\$	\$	\$
Opening Bank Balance	0	28,987	350	0
Realisations				
Sale of Assets	63,903	0	0	63,903
Bank Funding	100,000	0	0	100,000
Intercompany trading reimbursement	357,222	7,677	12,082	376,980
Interest	0	169	0	169
Misc refund	3,250	0	0	3,250
Total Receipts	524,376	7,846	12,082	544,303
Distributions				
Insurance and security costs	1,241	0	0	1,241
Trading expenses	7,159	354	354	7,867
Cost of asset collection and sales	5,618	0	0	5,618
Legal Fees	5,000	0	0	5,000
Receivers' Disbursements	1,330	616	0	1,945
Receivers' Fees	73,491	25,346	12,023	110,859
Distribution to secured creditor	6,470	0	0	6,470
Repayment of funding	100,000	0	0	100,000
Trading wages and salaries	300,810	2,045	0	302,855
GST Nett	(5,730)	8,123	44	2,437
Total Payments	495,388	36,483	12,421	544,292
Closing Bank Balance	28,987	350	10	10

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