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Trade Education Limited (In Liquidation)

Liquidators' First Report

02 March 2017

1. Background

Trade Education Limited (In Liquidation) ("the Company") was placed into liquidation by special resolution of the shareholders on the 27th day of February 2017 at 11:30 am. Thomas Lee Rodewald, Chartered Accountant of Tauranga and Kim Scott Thompson, Chartered Accountant of Hamilton were appointed as Joint and Several Liquidators of the company.

On the same day and at the same time the above were appointed Joint and Several Liquidators of associated companies being Driving Success Limited and ALCHTR Limited.

2. Disclaimer

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without written permission in each specific instance. The Liquidators do not accept any responsibility or liability for any damage or loss occasioned to any party as a result of the circulation, publication, reproduction or use of this report. In particular the Liquidators take no responsibility for any misinformation contained therein that has been supplied by the company, its officers or any other person. The report is also based upon information available at this date, and the Liquidators therefore reserve the right to review, and if necessary, amend the report.

3. Company Information

Date of Incorporation: 08 April 1992

Trading Address: Huntly, Rotorua, Tauranga, Opotiki and Whakatane

Type of business: Education Trainer

Date trading ceased: 27 February 2017

Shareholder: ALCHTR Limited Number of Shares: 10,000

Directors: Christopher Shaun Hanes
Allan Matthew Murphy

4. Events Leading to Appointment of Liquidators

The Directors of the company have advised the reason for the failure of the Company is due to the loss of a major contract and subsequently being unable to restructure on a viable basis.

5. Statement of Affairs

We attach as *Appendix I* a statement of the Company's affairs as at the date of our appointment.

This has been prepared from information provided by the directors of the Company and the Liquidators are not yet able to express an opinion on the validity of that information.

Also attached as *Appendix II* is a list of known creditors as at the date of appointment.

6. Proposals for Conducting the Liquidation

The Liquidators will review the Company's books and records to establish if there are any potentially voidable transactions, any potential shareholder current issues and ensure the Directors have complied with their duties and obligations imposed on them under the Companies Act 1993.

7. Estimated Date of Completion of Liquidation and Notice As To Further Reports

It is not practicable to estimate the date of the completion of the liquidation at this stage. Further reports will be issued six monthly, with a final report at the conclusion of the liquidation.

8. Creditors Meeting

Having regard to the assets and liabilities of the company, the likely result of the liquidation and other relevant matters, the Liquidators consider in accordance with section 245 of the Companies Act 1993 that no such meeting should be held.

A meeting will not be called unless within 10 working days after receiving this notice a creditor gives notice in writing to the Liquidators requiring a meeting to be called.

The Liquidators dispense with holding a creditors meeting pursuant to Section 243 of the Companies Act 1993 as the dividend is expected to be nil or very small.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the Liquidators to call a meeting of creditors or shareholders at any time in the course of the Liquidation to vote on a proposal that a Liquidation Committee be appointed to act with the Liquidators. This request must be in writing.

The Liquidators may decline a request by a creditor or a shareholder to call a meeting on the grounds that:

- a) the request is frivolous or vexatious; or
- b) the request was not made in good faith; or
- c) the costs of calling the meeting would be out of proportion to the value of the company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

9. Creditors Claims

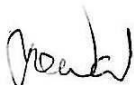
If your terms of trade with the company include reservation of title of goods supplied please contact Grant Johns on 021 248 7675.

Please complete and return the enclosed Unsecured Creditors Claim form by 27 April 2017 to P O Box 15543, Tauranga. If you believe that you are a secured creditor please contact our Tauranga office and the appropriate forms will be sent to you.

Completion of your claim should be given your urgent attention. If creditors do not lodge a claim with the Liquidators, they are not entitled to share in any distribution to creditors that may be made by the Liquidators.

10. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Kim Thompson on 021 66 8074.



Thomas Lee Rodewald
Joint Liquidator



Kim Scott Thompson
Joint Liquidator

Appendix I

Trade Education Limited (In Liquidation) Statement of Affairs as at the Date of the Appointment of the Liquidators being 27/02/2017

Assets	Note	Estimated to Realise
Accounts Receivable		200,000
Furniture, fittings, plant & machinery	Note 1	Not Advised
Motor vehicles	Note 1	Not Advised
Cash on hand		230
		<u>Unknown</u>
Less Secured Claims		
ANZ Banking Group (including cost guarantees)		648,655
Flexirent Capital (New Zealand) Limited		Unknown
Innovative Document Solutions Limited		Unknown
Ricoh Finance, Ricoh NZ Limited		Unknown
Steel & Tube Holdings Limited		Unknown
UDC Finance Limited	approx	70,000
		<u>Unknown</u>
Less Preferential Claims		
Employee Claims		39,162
Inland Revenue Department	approx	200,000
		<u>\$239,162</u>
Deficit before Unsecured Creditors		Unknown
Less Unsecured Creditors		
IRD – (penalties & interest)		Unknown
Trade Creditors		134,171
Employee Claims – non preferential	approx.	25,000
Related party advances		106,034
		<u>Unknown</u>
Deficit (before costs of liquidation)		Unknown

Note 1: No valuation has been advised as this may affect a potential sale.

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and Rodewald Consulting Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of appointment of the Liquidators.

Appendix II

Trade Education Limited (In Liquidation) Schedule of Creditors as at 27/02/2017

Alan Eichmann	Kevin Blithe Glass
ALCHTR Ltd	Mark Mitchell
ALSCO NZ	Massey University
ANZ New Zealand Limited	Matrix Solutions Ltd
April Guillermo	Mercury Energy
ASAP Plumbing Ltd	Metrotest Electrical
Bevan Hunter	Mito
BNZ	Nau Mai Hotel
BOC Ltd	New Zealand Post
Brews N Chews	NZI
Cannon OCS	NZIDI Training Group
Claudine McFarland	NZQA
Competenz	NZTA
Constructsafe	On Gas Ltd
Cooper Tyres & Mechanical	Opotiki District Council
Datacom	Parengawe Goodger
Driving Success Limited	Peter Crombie
East Coast Heavy Diesel & Machinery Ltd	Prentice & Brown Automotive Ltd
Eastern Bay Chamber of Commerce	Raymond Neame
Easy Social Media Ltd	Ricoh New Zealand Ltd
Fairview Aluminium Whakatane Ltd	Rotorua Lakes Council
Flashpoint	Safewise Ltd
Flexirent Capital (New Zealand) Limited	Scott Gera
Francious Nel	Selyna Harris
Frank Hickey MI Fire E Fire & Safety Ltd	SER Ltd
Gary Sullivan Chartered Accountants	Shiyang Li
Genesis Energy	Sophie Bristow-Havili
Graeme Devonshire	Spark NZ Trading
Hidden Lakes Limited	Steel & Tube Holdings Limited
Huntly Plumbers Ltd	Steve Carthew Plumbing
Ian Renner Trust	Tatana Koopu
Innovative Document Solutions Limited	Te Keepa Tawhio Lands Trust
Itenz	Ted Testing Station Ltd
Jane Tan	The Essex Arms
John Dixon	The Skills Organisation
Ken Knott	Tiny Mighty Power

Tokoroa Family Health
Truman Wee
UDC Finance Limited
Waioweka Road Property Ltd Partnership
Wee Brown
Whakatane District Council
Wholesale Frozen Foods
Z Energy
Zanden Locksmith & Security Ltd

CREDITORS CLAIM FORM

(Also for use by Preferential Creditors)

Section 304 (1) Companies Act 1993

Name and postal address of creditor in full	*Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993. The information will be used and retained by Rodewald Consulting Limited and will be released to other parties only with your authorization or in compliance with the Privacy Act 1993. Under section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must - (a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim. You may have access to, and request correction of any personal information. (*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)
Telephone number:	
My reference is: (if applicable)	
E-mail address: <input type="checkbox"/> I consent to receiving future information about the company by email	

Name of company in Liquidation:
Trade Education Limited (In Liquidation)

I _____ (If claim is made on behalf of creditor, specify relationship to creditor and authority) claim that the company was at the date it was put into liquidation indebted to the above named creditor for the sum of [amount in words and figures]:

\$ _____

STATUS OF CLAIM:	TICK
1. I am an unsecured creditor	<input type="checkbox"/>
2. I am surrendering the security I hold and I am claiming as an unsecured creditor	<input type="checkbox"/>
3. I am making a preferential claim (refer details of reverse)	<input type="checkbox"/>
4. I am claiming reservation of title rights pursuant to rights held by me (Refer details on reverse)	<input type="checkbox"/>

Full particulars of the claim are set out, and any supporting documents that substantiate the claim are identified on the reverse of the form. **(Please include copies of all unpaid invoices)**

Signed: _____ Date: _____

WARNING:-	It is an offence under section 304(6) of the Companies Act 1993 to:- Make, or authorize the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or Omit, or authorize the omission, from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.
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Received (Date Stamp)	Reserved for Office Use: Claim admitted for voting purposes: Signed: _____ Date: _____ Claim rejected for voting purposes: Signed: _____ Date: _____ Claim rejected for payment: Signed: _____ Date: _____ Preferential claim for: \$ _____ Ordinary Claim for: \$ _____ Deferred Claim for: \$ _____ Signed Liquidator: _____ Dated: _____ Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.
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Please return this form to: Rodewald Consulting Ltd
PO Box 15543, Tauranga 3144 or email: carolc@rodewaldconsulting.co.nz

