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**AG Traction Taranaki Limited(In Liquidation)
Liquidator's First Report to Creditors and Shareholders
As at 4 March 2020**

1. Background

AG Traction Taranaki Limited (In Liquidation) ("the Company") was placed into liquidation by special resolution of the shareholders on the 26th day of February 2020 at 3:55pm. Thomas Lee Rodewald, Accredited CA ANZ Insolvency Practitioner was appointed as Liquidator of the company.

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 Liquidator does 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 Liquidator takes 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 Liquidator therefore reserves the right to review, and if necessary, amend the report.

3. Declaration of Independence, Relevant Relationships and Indemnities

Attached as **Appendix 1** is the Declaration of Independence, Relevant Relationships and Indemnities.

4. Company Information

Date of Incorporation:	29 October 2008	
Trading Address:	Devon Road New Plymouth	
Type of business:	Farming/Agriculture	
Date trading ceased:		
Shareholders:	Dennis Kin Law Trustees Limited	No of Shares: 598
	Janine Dawn Hall	
	Trent Allan Hall	
	Stanton Nicholas Trustee Company Limited	No of Shares: 598
	Janine Dawn Hall	No of Shares: 1
	Trent Allan Hall	No of Shares: 1
	Paul David Stanton	No of Shares: 1
	Carolyn Anne Nicholas	No of Shares: 1
Directors:	Trent Allan Hall	
	Paul David Stanton	

5. 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 tough trading conditions which was compounded by the loss of various agencies over the past 2 years. Attempts to sell the business or restructure it in the recent months did not succeed.

6. Statement of Affairs

We attach as **Appendix 2** a statement of the Company's affairs as at the date of our appointment.

This has been prepared from information provided by a director of the Company and the Liquidator is not yet able to express an opinion on the validity of that information.

Also attached as **Appendix 3** is a list of known creditors as at the date of appointment.

7. Proposals for Conducting the Liquidation

The Liquidator 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 Director/s have complied with their duties and obligations imposed on them under the Companies Act 1993.

8. 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.

9. Creditors Meeting

Having regard to the assets and liabilities of the company, the likely result of the liquidation and other relevant matters, the Liquidator considers 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 Liquidator dispenses 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 Liquidator 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 Liquidator. This request must be in writing.

The Liquidator 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.

10. Creditors Claims

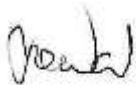
If your terms of trade with the company include reservation of title of goods supplied please contact Carol Cullen by email .

Please complete and return the enclosed Unsecured Creditors Claim form by 26th day of April 2020 to P O Box 15543, Tauranga 3144. 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 Liquidator, the creditor is not entitled to share in any distribution to creditors that may be made by the Liquidator.

11. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Carol Cullen at our Tauranga Office.



Thomas Lee Rodewald
Liquidator

Declaration of Independence, Relevant Relationships and Indemnities

Name of Insolvent: AG Traction Taranaki Limited

I Thomas Lee Rodewald, Chartered Accountant and accredited Insolvency Practitioner declare that:

Independence:

- I have undertaken a proper assessment of risks to independence in accordance with the law, code and applicable professional standards;
- I have determined that the assessment identified no real or potential risks to independence;

Relationship

I have had the following communication or contact with the insolvent and/or its director and/or associated parties.

Late Last year I meet with the directors and advised on the liquidation option. The director advised they would not liquidate at this time while they attempted to sell the business and its assets. Various updates were provided by phone and email.

I was referred this appointment by a director of a company that purchased a similar business from me in receivership.

I have provided no other information to the insolvent, officers of the insolvent or the advisors.

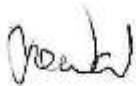
I have not provided any professional services to the company with the preceding 2 years.

I have no other relevant relationships, including personal, business and professional relationships, over the previous 24 months with the insolvent, an associate of the insolvent, a former insolvency practitioner appointed to the Insolvent or any person or entity that has a charge over the whole or substantially whole of the Insolvent's property that should be disclosed.

Independence and Upfront Payments

I have received no indemnity from the insolvent or associated party or any other party.

I have received no upfront payment.



Thomas Lee Rodewald

Appendix 2

AG Traction Taranaki Limited (In Liquidation) Statement of Affairs as at the Date of the Appointment of the Liquidators being 26 February 2020

		<i>Estimated to Realise</i>
Assets	Note	
Plant & Equipment	1	<i>Not disclosed</i>
Debtors	2	<i>60,000</i>
Motor vehicles	1	<i>Not disclosed</i>
Stock	3	<i>Not disclosed</i>
		<hr/> <i>Unknown</i> <hr/>
Less Secured Claims		
AGCO New Zealand Limited		
ANZ Bank		<i>125,881</i>
De Lage Landen Limited		<i>Unknown</i>
Dold Industries Limited		<i>Unknown</i>
Fluid Connectors (NZ) Limited		<i>Unknown</i>
Giltrap Agrizone		<i>Unknown</i>
High Performance Lubricants Limited		<i>Unknown</i>
Motus Hydraulics Limited		<i>Unknown</i>
Nationwide Accessories Limited		<i>Unknown</i>
Propart Ricambi Limited		<i>Unknown</i>
Stevens Products Limited		<i>4080</i>
Team Document Limited		<i>2512</i>
TRS Tyre and Wheel Limited		<i>Unknown</i>
Wells Fargo Finance New Zealand International Ltd		<i>43,086</i>
Less Preferential Claims		
Employee Claims		<i>8,073</i>
IRD – GST		<i>66,240</i>
IRD – PAYE		<i>2,922</i>
		<hr/>
Deficit before Unsecured Creditors		Unknown
Less Unsecured Creditors		
IRD – GST (penalties & interest)		<i>3,053</i>
IRD – PAYE (penalties & interest)		<i>Nil</i>
Shareholder advance accounts	4	<i>Unknown</i>
Trade Creditors	5	<i>Unknown</i>
		<hr/> <i>Unknown</i> <hr/>
Deficit (before costs of liquidation)		Unknown

Note 1: An independent valuation has been completed on the majority of items. This will not be disclosed while the sales process is underway.

Note 2: The company is currently completing February workshop invoices. It is estimated that recoverable debtors will be in the vicinity of \$60,000.

Note 3: The valuation of parts stock is yet to be completed and also would not be disclosed while a sales process is underway.

Note 4: The shareholder current account balances have yet to be calculated but both appear to be in credit. In addition the shareholders are owed \$66,211 in holiday pay.

Note 5: Some invoices for February trading have yet to be received and/or processed.

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Liquidator's 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 Liquidator.

Rodewald Consulting Limited

AG Traction Taranaki Limited (In Liquidation)
Schedule of Creditors as at 26 February 2020

Adblue Sales Limited / Chempro	PO Box 3983	Shortland Street	Auckland 1140
Ag & Auto Direct	58b Clyde Street		Balclutha 9230
Ag Link	30 Darrah Road	RD5	Fielding 4775
Ag Torque Manawatu Ltd	5 Gladstone Street		Fielding
AGCO New Zealand Limited	PO Box 764	Waikato Mail Centre	Hamilton 3240
Agriquip	30 Hurlstone Drive		New Plymouth
AgTek Tractors & Equipment	PO Box 310		Tauranga 3140
ANZ Bank New Zealand Limited	PO Box 2218		Auckland
AP Hydraulics Ltd	10 Innes St		Gisborne
Appco Auto Parts	PO Box 1144		Tauranga
Arthur and Low Ltd	68 Molesworth Street		New Plymouth
Automotive Brake and Clutch Centre	173 Gill Street		New Plymouth
B L Rickards Family Trust	PO Box 4202		New Plymouth 4340
BA Pumps and Sprayers	89 Hautapu Road		Cambridge 3493
Bartercard	PO Box 101563	North Shore	Auckland 0745
BNT	114 Gill Street		New Plymouth
Briggs & Stratton New Zealand Ltd	54 Apollo Drive	Rosedale	Auckland 0632
Burkhart Farm Equipment Ltd	RD3		New Plymouth 4373
Cama Products	PO Box 1588		Whangarei 0140
Can-Am Taranaki	337 Broadway Street		Stratford
Central auto parts & equipment	7 Hurlstone Drive		New Plymouth
Christie, C Mr	212C Sackville Street	Fitzroy	New Plymouth 4312
Comsol (Computer Solutions) LTD	245 Level 1, High street	Lower Hutt	Wellington 5010
Country Machinery Ltd	Cnr State Highway 1 & 3		Sanson
De Lage Landen Limited	Level 20, 201 Kent Street		Sydney 2000
Design Solutions	22 Takiroa Street		Urenui 4349
Dold Industries Limited	PO Box 10393		Hamilton 3241
EDR	28 Nelson Street		Hawera 4640
Eltham Sandblasting Ltd	1 Castle Street		Eltham
EnviroWaste Services Ltd	Colson Rd	RD 2	New Plymouth
Farmgear Ltd	422 Railway Road		Palmerston North 4442
Fastway Taranaki	67 Breakwater Road	Moturoa	New Plymouth
Fieldmaster	68 Adams Drive		Pukekohe 2340
Fluid Connectors (NZ) Limited	P.O. Box 58 585	Botany	Auckland 2163
Giltrap Agrizone	PO Box 760		Cambridge 343
Goodyear Tyres Fitzroy	41 Beach Street		Fitzroy
High Performance Lubricants Limited	PO Box 12826	Penrose	Auckland 1642
Jacks Machinery (1992) LTD	Cnr Mill Road & Main Highway		Whakatane 3158
Katere Surface Coating	93a Katere Road		New Plymouth
Kopane Transport	PO Box 14145	Longburn	MANAWATU
La Nuova Apparelmaster	65 Eliot Street		New Plymouth 4310

Level Limited	71 King Street		Hamilton
Lightning Finance	12 Andrew Baxter Drive	Airport Oaks	Manaukau
Lorry Land Ltd	19 Rugby Rd	RD 8	Inglewood 4388
Machinery Distributors Ltd	PO Box 10		New Plymouth 4340
Mahindra NZ (Dealer Direct)	733 Great South Road	Papatoetoe	Auckland 1062
Manawatu Tractor Dismantlers	229 Pioneer Highway		Palmerston North 4412
Millars Tractor Spares Ltd	PO Box 35	Leeston	Canterbury 7356
Mojo Motorcycles NZ	Unit 12/18 Lambie Drive	Papatoetoe	Auckland 2104
Motus Hydraulics Limited	PO Box 2296		Hastings
Mrs M Osment	206 Waitara Road	RD 42	New Plymouth
Nationwide Accessories Limited	P O Box 5270	Frankton	Hamilton
New Plymouth Steel Supplies Ltd	PO Box 7042	Fitzroy	New Plymouth 4341
Numat Group Ltd	P O Box 400		Oamaru 9406
NZ Safety Blackwoods	87 Kerrs Rd	Wiri	Auckland
NZC	15 Dunlop Road		Napier
Office Max	173 Courtenay St		New Plymouth
Opunake And Coastal News LTD	PO Box 74		Opunake
PartMaster	172 Gill Street		New Plymouth
Pearson Engineering Ltd	Mangawhero Road		Matamata
Piako Tractors	Thames Street		Morrinsville
Pipeline Industries Limited	PO Box 71051	Rosebank	Auckland
Power Farming Taranaki Limited	PO Box 93		Morrinsville
Prescotts Garages LTD	Hikuai Settlement Road	RD 1	Hikuai 3579
Propart Ricambi Limited	PO Box 7405	Taradale	Napier
R2 Enterprises Ltd	1/11 Wookey Lane	Kumeu	Auckland 0810
Renold New Zealand Ltd	594 Rosebank Road	Avondale	Auckland 1746
Reumers Trim & Upholstery	42 Richmond Road	RD 3	New Plymouth
Rob Mason Electrical and Security Limited	69 Corbett Road	Bell Block	New Plymouth 4351
Ryco Hydraulics NZ Ltd	4 Autumn Place	Penrose	Auckland 1061
SAS New Plymouth	Unit 15/477 Devon Street East		New Plymouth
Simplicity Imports Ltd	965 Old West Coast Road	RD 1	Christchurch 7671
Sparex Distributors NZ Ltd	20 Fergusson Street		Fielding
Staples Rodway Taranaki	P OI Box 146	Taranaki Mail Centre	New Plymouth 4340
Steelfort Engineering Ltd	Private Bag 11045		Palmerston North
Stevens Products Limited	12 Andrew Baxter Drive	Airport Oaks	Manukau City 2000
Supercharge Batteries	8B Westfield Place	Mt Wellington	Auckland 1641
Taranaki Truck Dismantlers Limited	68 Strange Street	Waitara	New Plymouth 4320
Team Document Limited	P O Box 3251		New Plymouth 4341
Telecom NZ Ltd	Private Bag 4742		Christchurch
Trade Me	Unknown		
Trade Zone Industrial	172 Gill Street		New Plymouth
Transag Centre (2014) Ltd	65 Katere Road		New Plymouth
Transquip	P O Box 16087	Hornby	Christchurch 8441
Treadway Ltd	P O Box 246		Whangarei 0140

TRS Tyre and Wheel Limited	PO Box 660		Whanganui 4541
Tyre Shield NZ Ltd	57 Union Line		Wanganui 4572
Vapormatic NZ Ltd	P O Box 1512		Hamilton
Waikato Tractors Ltd	P O Box 5655	Frankton	Hamilton 3242
Waiwakaiho Auto Services	P O Box 3305	Fitzroy	New Plymouth 4341
Waste Management	P O Box 7128	Fitzroy	New Plymouth 4341
Waste Management Technical Services	Private Bag 14919	Panmure	Auckland 1741
Wells Fargo International Finance (NZ) Ltd	Level 16, 99 Walker Street	North Sydney	NSW 2060
Wicksteed Diesel And Turbo W/Shop	P O Box 3053	Fitzroy	New Plymouth 4341
Wurth Industries	P O Box 97079	South Auckland MC	Auckland 2240

CREDITORS CLAIM FORM

(Also for use by *Preferential Creditors*)
Section 304 (1) Companies Act 1993

Name and postal address of creditor in full Telephone number: My reference is: (if applicable) E-mail address: <input type="checkbox"/> I consent to receiving future information about the company by email	<p><small>*Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.</small></p> <p>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.</p> <p>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 -</p> <p>(a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim.</p> <p>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.)</p>
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AG Traction Taranaki 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:

1. I am an unsecured creditor
2. I am surrendering the security I hold and I am claiming as an unsecured creditor
3. I am making a preferential claim (refer details of reverse)
4. I am claiming reservation of title rights pursuant to rights held by me
(Refer details on reverse)

TICK

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.

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.

Please return this form to:
Rodewald Consulting Ltd, PO Box 15543, Tauranga 3144
carolc@rodewaldconsulting.co.nz

