



**AG Traction Taranaki Limited (In Liquidation)
Liquidator's Second Report to Creditors and Shareholders
for the period to 26th day of August 2020**

1. Introduction

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. Thomas Lee Rodewald, Licenced Insolvency Practitioner of Tauranga was appointed as Liquidator of the company.

We set out below our six-monthly report on the state of affairs of the above-named company as required by section 255 (2)(d) of the Companies Act 1993.

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 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 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 Liquidators therefore reserve the right to review, and if necessary, amend the report.

3. Conduct of the Liquidation

Most of the company assets were sold by way of an onsite auction held by Thornton Auctions. Due to Covid-19 the auction was delayed by 2 months which resulted in increased costs (rent, insurance etc). The Company debtors' ledger has largely been collected. One material debt is in the hands of our credit collection agent.

Shareholder current account balances were not overdrawn. No voidable transactions have been identified.

4. 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 and a final report at the conclusion of the liquidation.

5. Receipts and Payments to 26 August 2020

We attach as **Appendix 1** a summary of receipts and payments.

6. Time and Cost

A summary of time and cost to date is as follows:

Position	Hours	Rate	Total \$
Liquidator	55	375	20,625.00
Senior Managers	9.35	230	2150.50
Other Staff	118.15	160	18,904.00
			\$41,678.66

The liquidation has completed the following tasks:

- Overseeing sale of company assets.
- Overseeing collection of the debtors ledger.
- Review of financial information.
- Dealt with claims of creditors.
- Established the Inland Revenue preferential claim.
- Established and paid the staff claims.

7. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidator please contact Tom Rodewald on 021 2277408.



Thomas Lee Rodewald (LP49)
Liquidator

Appendix 1

**AG Traction Taranaki Limited (In Liquidation)
Liquidator's Summary of Receipts and Payments
To 26 August 2020**

	Total (NZD)
RECEIPTS	
Trading Sales	40,377.57
Pre Appointment Debtors - No GST	26,730.27
Sale of Assets	54,456.96
Sale of Stock	55,190.30
Insurance Refund	194.79
Insurance Claim	170.05
GST on Income	22,558.47
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	\$ 199,678.41
PAYMENTS	
Cleaning / Waste Services	806.96
Rent Paid	8,695.65
Sundry Expenses - Liquidation	465.97
Telephone	640.08
Transport Expenses	226.09
Wages & Salaries	26,280.59
Contractor Wages/Payments	10,642.85
Auction Fees & Expenses	19,577.90
Legal Fees	10,135.20
Liquidators Fees	38,631.32
Computer Expenses	1,050.00
General Expenses - GST	914.88
Preferential Payments - Staff	2,709.35
GSA holder Payment	24,504.00
Secured Creditor - No GST	15,685.56
GST on Expenses	13,768.01
GST Paid/Refunded	5,819.04
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	\$ 180,553.45
Balances in Hand	\$ 19,124.96
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	\$ 199,678.41

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 director 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.

Rodewald Consulting Limited