



Liquidator's Summary and Final Report Section 257 Companies Act 1993

AG Traction Taranaki Limited (In Liquidation)

Company No: 2178839
NZBN: 9429032535648
Date of Liquidation: 26 February 2020
Company Operated From: New Plymouth
Commencement: Appointed under: Section 241 (2)(a)

Reason for Appointment:

The Directors of the company have advised the reason for the failure of the Company was due to the tough trading conditions which was compounded by the loss of various agencies over the previous 2 years. Attempts to sell the business or restructure was not successful.

The liquidation of the company has now been completed.

Receipts and Payments

The Statement of receipts and payments is provided in **Appendix One**.

All known assets have been disclaimed, or realised, or distributed without realisation and all proceeds of realisation have been distributed. The company is ready for removal from the register.

Remuneration Report

The remuneration report is provided in **Appendix Two**.

Summary of Work Undertaken

Summary of work undertaken for the period of this liquidation is proved in **Appendix Three**.

Power to Object

Any person may deliver to the registrar, on objection to the removal on any one or more of the following grounds:

- a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- b) That the company is a party to legal proceedings; or
- c) That the company is in receivership, or liquidation, or both; or
- d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- e) That the person believes that there exists, and intends to pursue a right of action on behalf of the company under part IX of this Act; or

- f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Dated this 12th day of February 2021

A handwritten signature in black ink, appearing to read 'Rodewald', written in a cursive style.

Thomas Lee Rodewald (IP49)
Liquidator

AG Traction Taranaki Limited (In Liquidation)
Liquidator's Summary of Receipts and Payments
to 12 February 2021

| RECEIPTS | 26.02.20 to 26.08.20 | 26.08.20 to 12.02.21 | 26.02.20 to 12.02.21 |
|-------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Balance Forward | - | 19,125.07 | - |
| Trading Sales | 40,377.57 | - | 40,377.57 |
| Miscellaneous Income | - | 1,000.00 | 1,000.00 |
| Pre Appointment Debtors | 26,730.27 | 1,080.71 | 27,810.98 |
| Sale of Assets | 54,456.96 | - | 54,456.96 |
| Sale of Stock | 55,190.30 | - | 55,190.30 |
| Insurance Refund | 194.79 | - | 194.79 |
| Insurance Claim | 170.05 | - | 170.05 |
| GST on Income | 22,558.47 | 150.00 | 22,708.47 |
| | 199,678.41 | 21,355.78 | 201,909.12 |
| PAYMENTS | | | |
| Cleaning / Waste Services | 806.96 | - | 806.96 |
| Rent Paid | 8,695.54 | 0.11 | 8,695.65 |
| Sundry Expenses - Liquidation | 465.97 | - | 465.97 |
| Telephone | 640.08 | - | 640.08 |
| Transport Expenses | 226.09 | - | 226.09 |
| Wages & Salaries | 26,280.59 | - | 26,280.59 |
| Contractor Wages/Payments | 10,642.85 | - | 10,642.85 |
| Auction Fees & Expenses | 19,577.90 | - | 19,577.90 |
| Legal Fees | 10,135.20 | - | 10,135.20 |
| Liquidators Fees | 38,631.32 | 9,799.66 | 48,430.98 |
| Computer Expenses | 1,050.00 | - | 1,050.00 |
| General Expenses - GST | 914.88 | - | 914.88 |
| Preferential Payments - Staff | 2,709.35 | - | 2,709.35 |
| Preferential Payment - GST | - | 8,662.58 | 8,662.58 |
| GSA holder Payment | 24,504.00 | - | 24,504.00 |
| Specific Security Creditors | 15,685.56 | - | 15,685.56 |
| GST on Expenses | 13,768.01 | 1,469.96 | 15,237.97 |
| GST Paid/Refunded | 5,819.04 | 1,423.47 | 7,242.51 |
| | 180,553.34 | 21,355.78 | 201,909.12 |
| Balances in Hand | 19,125.07 | - | - |

Appendix Two

**Ag Traction Taranaki Limited (In Liquidation
Remuneration Report**

| Title | Time | Rate | Total |
|------------------|--------------|-------------|------------------|
| Liquidator | 62.8 | 375 | 23,550.00 |
| Manager | 9.766 | 230 | 2,246.18 |
| Other Staff | 144.73 | 160 | 23,157.44 |
| | <u>217.3</u> | | <u>48,953.62</u> |
| Finalisation Fee | | | <u>2,050.00</u> |
| | | | <u>51,003.62</u> |

Appendix Three

Summary of Work Undertaken

- Attended to all statutory filing and advertising.
- Oversaw collection of the debtors ledger.
- Arranged a partial sale of the business and its assets.
- Arranged an auction of company stock and plant.
- Dealt with claim of PPSR holders including the validity of charges.
- Dealt with the secured creditors.
- Dealt with the IRD claim.
- Dealt with the landlord.
- Handled Covid issues.
- Handled sundry queries.