

***Receiver's First Report***  
***Section 23(1) of the Receiverships Act 1993***

***TARANAKI EQUIPMENT DISTRIBUTORS (2006) LIMITED***  
***(IN RECEIVERSHIP)***  
***Company No. 1603360***

On 5 September 2016 at 12:00pm, Iain Bruce Shephard and Jessica Jane Kellow were appointed receivers of Taranaki Equipment Distributors (2006) Limited (now in Receivership), pursuant to a General Security Agreement dated 11 April 2012.

The receivers take no responsibility for any misinformation contained in this report that has been supplied by the Company, its officers or other persons.

### ***Background***

Taranaki Equipment Distributors (2006) Limited (in Receivership) ("the Company") was incorporated in March 2005 and operated a cleaning and hospitality retail business in New Plymouth. On 11 April 2012, the Company signed a General Security Agreement with Working Capital Solutions Holdings Limited ("WCSH").

On 22 December 2015, WCSH entered into a deed of assignment, under which WCSH agreed to assign receivables of WCSH to Working Capital Solutions (NZ) Limited ("WCNZ"). WCNZ changed its name to Old LGH Limited ("the Secured Party"). On 4 August 2016, receivers were appointed to the Secured Party and the receivers of the Secured Party sought to recover the amounts owing from the Company.

On 5 September, Iain Shephard and Jessica Kellow were appointed receivers of the Company.

### ***Actions of Receivers***

Prior to the appointment of the receivers, the Company entered into an agreement for the sale of the Company's tangible assets and its stock in trade.

All statutory advertising and advice to the Companies Office has been completed.

### ***Assets***

The receivers are in the process of ascertaining the assets of the Company that are unencumbered and those that are subject to the various security interests.

The sale and purchase agreement included on-going commission payments. The receivers are determining the value of these.

## Creditors

A list of all creditors with an interest in the property of the Company, along with dates of, and details of interests as required by Section 23 (c) and (d) of the Receiverships Act 1993 are listed below:

NAME	DATE OF REGISTRATION	COLLATERAL	DESCRIPTION OF COLLATERAL
FLETCHER STEEL LIMITED	10/10/2008	All Present and After Acquired Property	All present and after acquired personal property being proceeds of collateral described elsewhere in financing statement.
FLETCHER STEEL LIMITED	10/10/2008	Goods - Other	All goods (including, but not limited to, all steel and steel products and all building supplies and building related products supplied from time to time by Fletcher Steel Limited.
THESERVICE COMPANY LIMITED	10/02/2012	All Present and After Acquired Property	Any and all assets owned by the shareholders and directors.
ASSET FINANCE LIMITED	20/04/2012	All Present and After Acquired Property	All present and after acquired personal property together with all proceeds arising from that property.
YOUNGMAN RICHARDSON & CO LIMITED	28/07/2012	All Present and After Acquired Property	All present and after acquired property pursuant to s 36(1)(b)(iii) of PPSA – except property not supplied by debtor.
YOUNGMAN RICHARDSON & CO LIMITED	28/07/2012	Goods – Other	Robin Engine for Mikasa, no ignition. All Goods supplied by the secured party to the debtor pursuant to 05/07/2006 agreement.
YOUNGMAN RICHARDSON & CO LIMITED	28/07/2012	Intangibles	Accounts receivable of the debtor, and proceeds thereof.
ANZ BANK NEW ZEALAND LIMITED	20/02/2013	All Present and After Acquired Property	
SPACE INDUSTRIES LIMITED	24/07/2013	All Present and After Acquired Property	All present and after acquired property supplied to the debtor by secured party and proceeds thereof.
SPACE INDUSTRIES LIMITED	24/07/2013	Goods – Other	All inventory supplied by secured party.

COTTONSOFT LIMITED	07/03/2014		Tissue products supplied by secured party along with proceeds relating to that invoice as supplied.
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### *Secured Creditors*

The Secured Party holds an unperfected General Security Agreement over the assets of the Company. The Secured Party, pursuant to the General Security Agreement, is owed \$53,093.54 as at the date of the receivers' appointment.

### *Financial*

The receivers have prepared an Estimated Statement of Position of the Company (attached) as at 5 September 2016.

### *Estimated Date of Completion*

The receivers are unable to provide an estimated date of completion of the receivership.

### *Contact Details*

Contact Person                      Jessica Kellow  
Telephone                              04 473 6747  
Email                                      jessica@sd.co.nz  
Postal Address                        PO Box 11793  
Wellington



**JESSICA KELLOW**  
Receiver

**Dated: 31 October 2016**

## TARANAKI EQUIPMENT DISTRIBUTORS (2006) LIMITED (IN RECEIVERSHIP)

Estimated Statement of Financial Position as at 5 September 2016

	Book value (2015) \$	Estimated to realise \$
<b>Assets</b>		
Fixed Assets	7,538	Unknown
Contract Payments		Unknown
Estimated Funds Available (Subject to the costs of receivership)		<hr/> Unknown
<b>Secured Creditors (to be confirmed)</b>		
ANZ Bank		44,004
Old LGH Limited (in Receivership & Liquidation)		53,094
<b>Preferential Creditors (to be confirmed)</b>		
Inland Revenue Court Awarded Costs		2,521
Inland Revenue		30,706
<b>Unsecured Creditors (to be confirmed)</b>		
Inland Revenue		14,931
Trade Creditors		Unknown
<b>Estimated Shortfall</b> (Subject to the costs of receivership)		<hr/> <hr/> Unknown

The information contained in the Estimated Statement of Position has been supplied by the Company. We have not verified the information supplied. The Estimated Statement of Financial Position has been prepared for the purpose of liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.