

Liquidators' 15th Report to Shareholders and Creditors of

Taratahi Agricultural Training Centre (Wairarapa) Trust Board
(in Liquidation)

NZBN: 9429041919514

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Introduction

David Ian Ruscoe (IP#50) and Malcolm Russell Moore (IP#42), of Grant Thornton New Zealand Limited (Grant Thornton), were appointed joint and several Interim Liquidators of the Taratahi Agricultural Training Centre (Wairarapa) Trust Board (in Liquidation) (the “Trust” or “Taratahi”) by the High Court in Wellington on 19 December 2018. Mr Ruscoe and Mr Moore were then appointed Liquidators of the Trust on 5th February 2019 at 10.50am by Order of the High Court.

Liquidators of insolvent companies are required to be licensed insolvency practitioners. Information about the regulation of insolvency practitioners is available from the Registrar of Companies.

We have considered the Declaration of Independence, Relevant Relationships and Indemnities provided in our first report and confirm that there have been no changes to it.

We set out below our 15th Report on the state of the affairs of the Trust for the period from 6 August 2025 to 5 February 2026 to (“the Period”) as required by section 255(2)(d) of the Act.

Restrictions

This report has been prepared by us in accordance with and for the purpose of section 255 of the Act. It is prepared for the sole purpose of reporting on the state of affairs with respect to the Company in liquidation and the conduct of the liquidation.

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose without the liquidators’ written permission in each specific instance. The liquidators, their employees and agents do not assume any responsibility or liability for any losses occasioned to any party for any reason including as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

The liquidators reserve the right (but will be under no obligation) to review this report and, if considered necessary, to revise the report in light on any information existing at the date of this report which becomes known to them after that date.

We have not independently verified the accuracy of the information provided to us and have not conducted any form of audit in respect of the Company. We express no opinion on the reliability, accuracy or completeness of the information provided to us and upon which we have relied. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever arising from this report.

The statements and opinions expressed in this report are based on information available and assumptions made as at the date of this report. It is possible that actual outcomes may be significantly different from those disclosed in this report.

In addition, the following should be noted:

- Certain values included in tables in this report have been rounded and therefore may not add exactly; and
- All amounts are stated in New Zealand dollars.

Conduct of the Liquidation in the preceding six months

As discussed in our previous reports, throughout the period of Interim Liquidation & Liquidation we have operated Taratahi's farms to maintain the value of the farming operations and ensure that appropriate animal welfare and health and safety standards are adhered to.

While in Interim Liquidation, we did not receive a viable proposal to maintain education operations at the Wairarapa or regional Campuses and as such on our appointment as Liquidators the decision was made to close the academic part of the Trust.

Since 2019 we have had a formal agreement with the Southern Institute of Technology / Te Pūkenga ("SIT"), who operate an education business from the Telford Campus. We continue to work with SIT to make the Telford Farm available to assist in the education of its students.

An agreement with the Universal College of Learning Limited ("UCOL") for a short-term lease of the Home Campus was given Ministerial consent on 8 July 2020. This short-term lease allowed for the delivery of short courses that equipped workers impacted by COVID-19 with the necessary skills to transition into primary industries jobs. The initiative proved the campus is fit for purpose and ready to be fully utilised by an education provider. While UCOL exited the Home Campus after the expiration of the short-term lease agreement on 30 June 2022. Since then, we have had various discussions with third parties who expressed interest to enter into an agreement for the part use of the Home Campus and Farm for educational training purposes, however, none of these discussions have resulted in new lease agreements.

The Wairarapa Campus and Home Dairy farmland are subject to the Taratahi Agricultural Training Centre (Wairarapa) Act 1969 ("Taratahi Act"). Any sale of this property requires the approval of the Minister of Agriculture.

In late 2021 we sought High Court directions on the status of and saleability of the campus land. The High Court reissued the judgement on the directions ruling on 6 July 2022, permitting the sale of the Home Dairy land to pay creditors and the cost of the liquidation subject to the Minister of Agriculture's approval. The judgement gives us the ability to sell subject to the Minister's approval.

Following the Court directions, we have continued to engage with the Government to find an acceptable landowner for the purposes of the Taratahi Act and who can provide commercial value for the benefit of all Creditors. Two parties have expressed interest in the purchase of the land, and we believe these parties meet the requirements for Government approval to purchase the land. Such approval will be subject to a requirement for education to be continued on the Home Farm.

To progress a sale, we continued discussions with both parties, provided them with a tender document and set a deadline. We received final offers from both parties, and we have entered into a conditional agreement for sale and purchase ("ASP") of the Wairarapa Campus and Home Dairy farm with the party which offered the highest consideration. We have presented the Minister of Agriculture ("Minister") a copy of this signed ASP, and during the period we have provided additional information to help inform the Minister's decision. It is our opinion that the ASP will likely generate the greatest return to creditors.

Should the Minister not approve of this sale, we will continue to work with the Government to find an alternative sale option and seek advice on how to proceed in realising the value of the Home Dairy land to pay creditors.

As mentioned in our previous report, we will continue to trade the Telford Farms through to lease expiry (mid-2027). We are working with the Telford Farm Board to ensure there is a smooth transition when we exit the lease.

We continue to operate the Telford Dairy, Beef and Sheep Farms and the Taratahi Home Dairy Farm. Through continuing to trade profitability, we have received returns on the now commercially focused Farms. This strategy will be continued until the ownership of the Home Campus and Dairy farm have been resolved in order to maximise returns to creditors.

Receipts

Farming operations

For the 6-month period, we have generated \$2.65m in receipts. This is mostly attributable to the operation of the commercially focused farms, generating \$2.31m of milk income and \$144k of trading livestock sales. During the Period we also received further payments from Fonterra Co-Operative Group Limited, being \$101k of final dividends for the 24/25 season, and \$20k of wool sales.

Creditors

Secured Creditors

No distributions to the secured creditor have been made in the period. There is still a significant amount outstanding to the secured creditor.

At the date of our appointment, we had identified 286 specific security financing statements (Purchase Money Security Interests ("PMSI"s)) registered. The Liquidators have contacted all registered PMSI holders and are still liaising with some of them to determine the amounts due. Where possible the liquidators are attempting to reduce PMSI claims (for example by returning certain leased assets). This has reduced the number of PMSI's to under 20.

We anticipate that there will be funds available to make payment to the creditors with specific security interests.

Preferential Creditors

As mentioned in our previous report, all employee preferential entitlements have been paid in full. The Inland Revenue Department is still owed pre-liquidation payroll taxes which have a preferential status.

Unsecured Creditors

At the date of our appointment, The Trusts' electronic records indicate there are 1,194 unsecured creditor claims totalling \$15.9m.

To date, we have received 248 unsecured creditors' claims to date totalling \$15.2m.

It is unknown the amount of funds that will be available to make payment to unsecured creditors as it is dependent on the sale of the Home Campus and Dairy farm. On any sale of the Home Campus and Dairy farm we will make a distribution to unsecured creditors.

Remuneration Report

The Liquidators' remuneration received during the period from 6 August 2025 to 5 February 2026, paid at the hourly rates approved by the courts, totalling \$386,636. This remuneration relates to the payment of outstanding liquidator fees for the period between September 2024 and March 2025. All time and expenses incurred and billed in the liquidation are reasonable and necessary.

A detailed breakdown of the Liquidators' remuneration and disbursements for the six-month period is attached as Appendix B. including a schedule of the qualifications and experience generally of staff at each level, a schedule of the work undertaken during the six-month reporting period is also summarised in Appendix B.

During the Period, the Liquidators raised invoices totalling \$279,246 (exclusive of GST) for work undertaken during the Period. As of 5 February 2026, there was \$532,350 (exclusive of GST) of liquidator's fees outstanding, representing unpaid Liquidator fees for the period between April 2024 and January 2026.

Our remuneration is charged on an hourly basis and is to be approved by the High Court. The Court approval is subject to the power of the Court to review the overall remuneration under section 284(1)(e) of the Act.

Remaining Matters

Given the extent of the Company's secured and preferential claims and expected asset realisations the funds available for distribution to the unsecured creditors are all dependant on the ability of the Liquidators to realise value at the Wairarapa campus and home dairy farm.

Further Asset Realisations

We continue to pursue avenues to realise the Wairarapa Campus and Home Dairy farmland, as discussed in the 'Conduct of the Liquidation in the preceding six months' section of this report

At the date of this report, we are continuing to operate the 3 remaining farms for the 2025/26 season. Our intention is to continue to operate these farms while they generate commercial returns alongside negotiating the sale of the Wairarapa Campus and Home Dairy farm to generate the best returns to creditors.

Estimated date of completion of the liquidation

At this stage it is not practicable to estimate a completion date for the Liquidation.

Should you have any queries in relation to any matter raised in this report then please do not hesitate to contact Tom Aspin at taratahi@nz.gt.com.

Dated: 3 March 2026



David Ruscoe
Liquidator
Taratahi Agricultural Training Centre (Wairarapa) Trust Board (in Liquidation)

Appendix A – Statement of Receipts & Payments

NZ\$	6 August 2025 to 5 February 2026	5 February 2019 to 5 February 2026
Opening funds on hand	6,774,973	-
Receipts (excluding GST where applicable)		
Cash on hand at date of liquidation	-	1,065,900
Interest received	19,295	405,386
Collection of debtors	-	332,422
Farm management fees	-	48,750
Milk sales	2,313,184	24,039,516
Grazing Income	-	764,000
Capital Livestock Sales	-	7,379,525
GST refunds/(payments) received	(37,341)	292,707
Trading Livestock Sales	144,218	6,999,649
Property Sale	-	6,020,000
Sale of assets	-	891,347
Sundry receipts	165,036	1,493,505
Net GST	47,032	825,520
Total receipts	2,651,424	50,558,229
Payments (excluding GST where applicable)		
Farm operating costs:		
Animal Health	242,500	1,996,005
Electricity - Farms	48,603	920,093
Farm Consulting	-	138,471
Feed	190,345	1,804,793
Fertiliser	186,234	3,109,518
Insurance - Farms	100,799	1,192,506
Farm Leases	92,500	1,701,895
Freight	-	120,176
Plant & Equipment Hire	56,872	1,131,500
Purchase of Stock	226,710	1,549,604
Rates	71,327	764,286
Repairs & Maintenance	182,684	2,067,294
Salaries & Wages	516,990	6,628,413
Seed/Crop Expenses	174,378	1,754,465
Shearing Expenses	12,726	301,052
Vehicle Costs	63,995	866,152
Weed and Pest Control	6,766	127,591
Other Farm Operating Costs	131,006	1,184,868
Total Farm operating costs:	2,304,434	27,358,683
Other payments incurred:		
Distribution to secured creditor	-	5,867,124
Distribution to preferential creditors	-	2,670,776
IT Costs	30,725	520,411
Lease properties - Premises	-	21,693
Legal fees	54,938	1,674,905
Interim Liquidators Fees	-	371,449
Interim Liquidators disbursements	-	8,014
Liquidators Fees	386,636	4,590,884
Liquidators disbursements	22,372	234,602
Property Sale Expenses	-	174,156
Telephone, Tolls & Internet	4,066	144,906
Sundry Expenses	8,500	305,900
Total Other Payments	507,236	16,584,819
Total Payments	2,811,670	43,943,502
Net receipts/(payments) for the period	(160,246)	6,614,727
Closing funds on hand	6,614,727	6,614,727

Appendix B – Remuneration Report

Section 1: Initial Advice to Creditors

Explanation of Hourly Rates

The rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the Liquidation and the role they take. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Title	Description of title	Hourly rate (Exc. GST) (State)
Partner	Accredited Insolvency Practitioner. Partner bringing specialist skills to Liquidations and Insolvency matters. Controlling all matters relating to the assignment.	\$575
Director	Qualified accountant and may be a Licensed Insolvency Practitioner. Minimum 7/8+ years' experience. Likely to be appointed as a partner in due course. Highly advanced technical and commercial skills. Planning and control of all liquidation and insolvency tasks. Controlling substantial matters relating to the assignment and reporting to the appointee.	\$400
Manager	Typically Qualified. 5-8 years' experience. Well developed technical and commercial skills. Planning and control of Liquidation and Insolvency tasks with the assistance of the appointee.	\$350
Assistant Manager	Typically Qualified. 4+ years' experience. Co-ordinates planning and control of small to medium Liquidations and Insolvency tasks. Conducts certain aspects of larger Liquidations.	\$275
Senior Analyst	Typically Qualified. 3-4 years' experience. Required to conduct the fieldwork on small to medium Liquidations and Insolvency tasks and assist with fieldwork on larger Liquidations and Insolvency tasks.	\$250
Intermediate Analyst	Typically undertaking Qualifications. 2- 3 years' experience. Required to conduct the fieldwork on smaller Liquidations and Insolvency tasks and assist with fieldwork on medium to large Liquidations and Insolvency tasks.	\$175 - \$200
Analyst	Typically undertaking Qualifications. Up to 2 years' experience. Required to conduct the fieldwork on smaller Liquidations and Insolvency tasks and assist with fieldwork on medium to large Liquidations and Insolvency tasks.	\$80 - \$150
Farm Advisors	Specialist farm advisors well experienced in the New Zealand agriculture Industries. Required to assist Liquidators with the day to day running operation of the Farming operations and provided detail reporting around the commercial viability of these operations.	\$270 - \$300
Support Staff	Conducts all aspects relating to administering the accounts function and other functions as required.	\$160

Section 2: Calculation of Remuneration

Calculation of Remuneration – Time based charges

Charged on an hourly basis and per the hourly rates set out by time and cost charged by key category (exclusive of GST):

	Hourly Rate	Operations		Administration		Creditors		Legal Matters		Total	
		Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Partner	575	103.6	59,570	4.0	2,300	33.2	19,090	22.8	13,110	163.6	94,070
Director	400	1.3	520	-	-	-	-	-	-	1.3	520
Manager	350	117.5	41,125	-	-	62.5	21,875	-	-	180.0	63,000
Senior Analyst	250	333.1	83,275	18.0	4,500	10.8	2,700	5.4	1,350	367.3	91,825
Analyst	80-150	107.3	17,399	36.5	5,963	3.0	450	-	-	146.8	23,812
Farm Advisors	270-300	325.0	93,411	-	-	-	-	-	-	325.0	93,441
Support Staff	160	-	-	124.5	19,920	0.3	48	-	-	124.8	19,968
Total		987.8	295,330	183.0	32,683	109.8	44,163	28.2	14,460	1,308.8	386,636

Basis of Disbursement Claim

Disbursements	Total (\$ exc. GST)
Advertising	-
Xero	490
Travel (flights, can rental, accommodation etc)	18,948
Sundry	2,934
Total Disbursements	22,372

Section 3: Description of Work

Summary of work performed in relation the Liquidators' remuneration for the period

Task Area	General Description	Includes
Assets Realisations	Sale of Campus	- Discussions with the Government around these offers - Liaising with the Government around implications of sale of Campus
	Sale of Business Unit	- Liaising with potential purchasers - Internal meetings to discuss/review potential purchasers - Negotiations with Vendors around terms of transfer of Farm Leases - Preparation of estimated outcome statements should the sale complete.
	Livestock	- Obtaining/Reviewing stock values from stock agents - Consideration for animal wellbeing as part of the asset realisation process
	Other Assets	Tasks associated with realising other assets
Creditors	Creditor Enquiries	- Receive and follow up creditor enquiries via telephone and email - Maintaining creditor enquiry register - Review and prepare correspondence to creditors and their representatives via facsimile, email and post
	Secured creditor reporting	- Preparing reports to secured creditor - Responding to secured creditor's queries, including preparations of estimated outcome statements.
Operations	Correspondence	- Communications with government agencies around statutory obligations - Various other stakeholder communications
	Ongoing Trading	- Issuing new employment contracts to new farm staff hired. - Management of premises including campuses and farms - Review of Education obligations and statutory obligations under governing act. - Ongoing review and monitoring of IT and record retention - Preparation of Feed and stock budgets for farming season - Review of Trust board cashflow and its ability to operate the business and meet its commitments in the immediate future. - On site visits for all operational farms - Overseeing the operations of the 3 current farms for the period. - Preparing season budgets for the 3 farms, and agreeing these with the on-farm management team. - Recurring financial reporting of the farm operations, and comparison to budgets. - Generating updated forecasts based on developments during the season, including cashflow impacts. - Generating and approving purchase orders for Farm expenditure - Receiving and entering supplier invoices into accounting system - Liaising with suppliers regarding invoices or other matters - Claiming on the Trust Boards insurance policies for various events.
	Bank account administration	- Bank account reconciliations - Correspondence with bank regarding specific transfers
	Planning/Review	Discussions regarding status of Liquidation
Administration	Company office obligations	Filing with Companies Office
	Report as to Affairs	- Completion deadlines and extensions - Preparation of statutory reports
	Tax administration	Prepare and file all required returns with the IRD

Task Area	General Description	Includes
	Document maintenance/file review/checklist	• 6 monthly liquidation review • Filing of documents • File reviews • Updating checklists



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