

MIRA INFORM REPORT

Report No. :	519977
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	SEQUAL LUMBER LIMITED PARTNERSHIP
Registered Office :	16 Manukorihi Drive Kawerau 3127
Country :	New Zealand
Date of Incorporation :	11.09.2009
Com. Reg. No.:	2321408
Legal Form :	Limited Partnership
Line of Business :	Subject is engaged in the manufacture and export of Radiata pine timber and logs to the furniture, pallets, packaging, cable drums and construction sectors.
No. of Employees :	50

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
New Zealand	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

NEW ZEALAND - ECONOMIC OVERVIEW

Over the past 40 years, the government has transformed New Zealand from an agrarian economy, dependent on concessionary British market access, to a more industrialized, free market economy that can compete globally. This dynamic growth has boosted real incomes, but left behind some at the bottom of the ladder and broadened and deepened the technological capabilities of the industrial sector.

Per capita income rose for 10 consecutive years until 2007 in purchasing power parity terms, but fell in 2008-09. Debt-driven consumer spending drove robust growth in the first half of the decade, fueling a large balance of payments deficit that posed a challenge for policymakers. Inflationary pressures caused the central bank to raise its key rate steadily from January 2004 until it was among the highest in the OECD in 2007 and 2008. The higher rate attracted international capital inflows, which strengthened the currency and housing market while aggravating the current account deficit. Rising house prices, especially in Auckland, have become a political issue in recent years, as well as a policy challenge in 2016 and 2017, as the ability to afford housing has declined for many.

Expanding New Zealand's network of free trade agreements remains a top foreign policy priority. New Zealand was an early promoter of the Trans-Pacific Partnership (TPP) and was the second country to ratify the agreement in May 2017. Following the United States' withdrawal from the TPP in January 2017, on 10 November 2017 the remaining 11 countries agreed on the core elements of a modified agreement, which they renamed the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). In November 2016, New Zealand opened negotiations to upgrade its FTA with China; China is one of New Zealand's most important trading partners.

Source : CIA

IDENTIFICATION

Verified

Subject name:	SEQUAL LUMBER LIMITED PARTNERSHIP	Postal address:	PO Box 3
Address:	16 Manukorihi Drive	Town:	Kawerau
Town:	Kawerau	Zip/postal code:	3169
Zip/postal code:	3127	Country:	New Zealand
Country:	New Zealand		
Telephone:	+64 (7) 3069380		
Fax:	+64 (7) 3236301		
Email:	david@sequallumber.co.nz sales@sequallumber.co.nz		
Website:	www.sequallumber.co.nz		
Remarks:	The Subject's registered address is: Staples Rodway Tauranga Limited Level 1, 247 Cameron Road Tauranga, 3110 New Zealand		

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EXECUTIVE SUMMARY

Date registered: 11-09-2009
Legal form: Limited Partnership
Share capital: Not required
Main activities: Lumber mill and exporter of Radiata pine timber.
Employees: 50 (est.)

REGISTRY DATA

Key Facts

Date registered: 11-09-2009
Legal form: Limited Partnership
Registration no: 2321408
Registry auth.: Registrar of Companies
Registry status: Live/Active

LEGAL FILINGS

Bankruptcy filings: None found.
Court judgements: None found.
Tax liens: None found.
Legal cases: None found.
Other: None found.

MANAGEMENT & STAFF

Key Managers

Name: David Turner
Job title: Executive Director

Name: Steve McCulloch
Job title: Financial Manager

Name: Stuart Hazeldine
Job title: Sales Manager

Name: Rhys Arrowsmith
Job title: Head of Sales and Marketing

Staff
No of employees 50 (est.)

BOARD OF DIRECTORS / OTHER APPOINTMENTS

Appointments
Name: SEQUAL LUMBER 2008 LIMITED
Board function: General Partner
ID number: 2293448
Date appointed: 11-09-2009
Address: Staples Rodway Tauranga Limited
 Level 1, 247 Cameron Road
 Tauranga 3110
 New Zealand

SHARE CAPITAL

Composition
Share Capital: Not required

SHAREHOLDERS/OWNERS

How Listed Partial List

Composition
Name: SEQUAL LUMBER 2008 LIMITED
Address: Staples Rodway Tauranga Limited
 Level 1, 247 Cameron Road
 Tauranga 3110
 New Zealand
General/Limited: General Partner

CORPORATE AFFILIATIONS

Structure
Name: SEQUAL LUMBER 2008 LIMITED
Affiliation type: General Partner
Address: Staples Rodway, Level 1
 247 Cameron Road
 Tauranga 3110
 New Zealand

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Name: SEQUAL LUMBER LIMITED
Affiliation type: Associate
Address: Staples Rodway, Level 1
247 Cameron Road
Tauranga 3110
New Zealand

Name: SEQUAL HOLDINGS LIMITED
Affiliation type: Associate
Address: Staples Rodway, Level 1
247 Cameron Road
Tauranga 3110
New Zealand

BANKING & FINANCING

Charges & Mortgages

No. 1
Time of Registration/ PPSR Registration Date: 29-Jan-2010 11:23
Financing Statement Registration No.: FP0FX0KD96222294/C0002
Debtor Reference: SEQUAL LUMBER LTD PARTNERSHIP
Org Type: Other
Incorporation No: 2321408
City/Town: TE AROHA
Collateral Type: Goods – Other

No. 2
Time of Registration/ PPSR Registration Date: 18-Mar-2010 14:53
Financing Statement Registration No.: F80524ZJ0G66C480/C0002
Debtor Reference: 2189664
Org Type: Company
Incorporation No: 2321408
City/Town: KAWERAU
Collateral Type: Goods – Other

No. 3
Time of Registration/ PPSR Registration Date: 17-May-2011 16:30 Financing
Statement Registration No.: FJ9H25254B651B4X/C0008
Debtor Reference: 0060242207
Org Type: Other
Incorporation No: -
City/Town: TAURANGA
Collateral Type: Goods – Other

No. 4
Time of Registration/ PPSR Registration Date: 18-Jun-2012 09:47
Financing Statement Registration No.: F72H36X49548PB19/C0001 Debtor

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Reference: DSEQ05
Org Type: Company
Incorporation No: 2321408
City/Town: KAWERAU
Collateral Type: Goods – Other

No. 5
Time of Registration/ PPSR Registration Date: 27-Nov-2012 10:14
Financing Statement Registration No.: FY5K92M1TW734797
Org Type: Other
Incorporation No: 2321408
City/Town: KAWERAU
Collateral Type: All Present And After Acquired Personal Property; Goods - Other

No. 6
Time of Registration/ PPSR Registration Date: 07-Oct-2013 12:31
Financing Statement Registration No.: F533R8R0P2Y9123T/C0010 Debtor
Reference: 0060242207
Org Type: Other
Incorporation No: -
City/Town: TAURANGA
Collateral Type: Goods – Other

No. 7
Time of Registration/ PPSR Registration Date: 07-Oct-2013 12:35
Financing Statement Registration No.: FN6D73R092N9Y257/C0004 Debtor
Reference: 0060242207
Org Type: Other
Incorporation No: -
City/Town: TAURANGA
Collateral Type: Goods – Other

No. 8
Time of Registration/ PPSR Registration Date: 07-Oct-2013 12:43
Financing Statement Registration No.: F2859AZ1G4856P17/C0004 Debtor
Reference: 0060242207
Org Type: Other
Incorporation No: -
City/Town: TAURANGA
Collateral Type: Goods – Other

No. 9
Time of Registration/ PPSR Registration Date: 29-Oct-2013 14:53 Financing
Statement Registration No.: F90RW29290ZS999M
Debtor Reference: -
Org Type: Company
Incorporation No: 2321408
City/Town: TAURANGA
Collateral Type: Goods - Motor Vehicles

No. 10

Time of Registration/ PPSR Registration Date: 24-Feb-2014 14:58 Financing
Statement Registration No.: FP18384ZT703PR58
Debtor Reference: 22026319
Org Type: Partnership
Incorporation No: 2321408
City/Town: KAWERAU
Collateral Type: Goods – Other

No. 11

Time of Registration/ PPSR Registration Date: 20-Mar-2014 16:01
Financing Statement Registration No.: FG1K96932K9925WM
Debtor Reference: SEQUAL LUMBER LTD
Org Type: Company
Incorporation No: 2321408
City/Town: KAWERAU
Collateral Type: All Present And After Acquired Personal Property; Goods - Other

No. 12

Time of Registration/ PPSR Registration Date: 07-Apr-2014 08:04
Financing Statement Registration No.: FW09GP50A93229Y2/C0001
Debtor Reference: -
Org Type: Other
Incorporation No: 2321408
City/Town: KAWERAU
Collateral Type: All Present And After Acquired Personal Property; Goods - Other

No. 13

Time of Registration/ PPSR Registration Date: 17-Dec-2014 15:09
Financing Statement Registration No.: FE1WC4858094CJ51
Debtor Reference: 247236
Org Type: Company
Incorporation No: 2321408
City/Town: KAWERAU 3127
Collateral Type: Goods - Motor Vehicles; Intangibles

No. 14

Time of Registration/ PPSR Registration Date: 17-Dec-2014 15:14
Financing Statement Registration No.: FY37M3429Y0G5S02
Debtor Reference: 247236
Org Type: Company
Incorporation No: 2321408
City/Town: KAWERAU 3127
Collateral Type: Goods - Motor Vehicles; Intangibles

No. 15

Time of Registration/ PPSR Registration Date: 10-Jun-2015 15:17
Financing Statement Registration No.: FS0AD486215PM960

Debtor Reference: -
Org Type: Other
Incorporation No: 2321408
City/Town: TAURANGA
Collateral Type: All Present And After Acquired Personal Property

No. 16
Time of Registration/ PPSR Registration Date: 11-Jun-2015 09:06
Financing Statement Registration No.: F97424CU517MY18K
Debtor Reference: -
Org Type: Company
Incorporation No: 2321408
City/Town: KAWERAU
Collateral Type: Goods - Other

No. 17
Time of Registration/ PPSR Registration Date: 13-Jul-2015 16:50
Financing Statement Registration No.: F45M83225Y29KB1B
Debtor Reference: 78515
Org Type: Company
Incorporation No: 2321408
City/Town: KAWERAU
Collateral Type: Goods - Other

No. 18
Time of Registration/ PPSR Registration Date: 19-Apr-2016 16:11 Financing
Statement Registration No.: FC0UR02998E9735K
Debtor Reference: SEQ100
Org Type: Other
Incorporation No: 2321408
City/Town: KAWERAU
Collateral Type: All Present And After Acquired Personal Property; Goods - Other

No. 19
Time of Registration/ PPSR Registration Date: 08-Jul-2016 13:01
Financing Statement Registration No.: FE9CP0A2G9257723/C0006
Debtor Reference: 0060242207
Org Type: Other
Incorporation No: -
City/Town: TAURANGA
Collateral Type: Goods - Other

No. 20
Time of Registration/ PPSR Registration Date: 08-Jul-2016 13:03
Financing Statement Registration No.: F31CK776GR779647/C0006
Debtor Reference: 0060242207
Org Type: Other
Incorporation No: -
City/Town: TAURANGA

Collateral Type: Goods - Other

FINANCIAL ACCOUNTS

Description

Required to file: No
Source: N/A

Comments: The Subject's financial statements were not available in the course of our investigation.

OPERATIONS & HISTORY

Activities

Full description: The Subject is engaged in the manufacture and export of Radiata pine timber and logs to the furniture, pallets, packaging, cable drums and construction sectors.

Sales

Export: Australasian, Asian, and Middle Eastern countries.

PROPERTY & ASSETS

Premises: The Subject's head office is located at the heading address.

PAYMENTS

Purchase Terms

Local: Cash
Credits 14-30 days
Imports: Credits 30 days net

Sales Terms

Local: Cash
Credits 14-30 days
Exports: Credits 30 days net

Debt Collections / Judgements: No negative information was found.

Payment behaviour: As trade references were not supplied, the Subject's payment track record history CANNOT BE ACCURATELY DETERMINED, but payments are believed to be PROMPT.

INVESTIGATIVE NOTES

Sources: Interviews provided by the Subject
Other official and local business sources

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
NZD	1	INR 46.47

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)