

Record-Breaking Industrial Auction Result

Pickles strategy proves that the ‘sum of the parts is greater than the value of the business’

2 June, 2022: Pickles has delivered the largest sale from a single vendor of industrial assets seen by the auction industry since the onset of COVID-19, with the total value of the assets over \$22.5 million.

In what is described as the strongest market for civil construction and earthmoving equipment ever witnessed by the Australian auction industry, the result has been largely driven by the current lack of global supply with large lead times on new equipment, the shortage of parts, used stock availability, and government spending on infrastructure projects.

Pickles Finance and Advisory Executive, Aiden Hsu, says the business is witnessing unprecedented returns across the whole used equipment market and that there is no better time than now for businesses and individuals to be selling underutilised or aging assets.

“Pickles has facilitated the retirement of an increasing number of generational businesses using our auction platform. The strength of the used equipment market is continually proving that the ‘sum of the parts is greater than the value of the business’ with assets yielding a greater return sold piecemeal at auction as opposed to the sale of a business as a going concern,” says Hsu.

In this recent auction, under instruction from KordaMentha the liquidators of the Norris Group, Pickles sold over a thousand assets. These ranged from civil construction, transport, and waste recycling equipment to drones and light commercial vehicles, with many assets selling in excess of new prices.

“With an increasing number of tunnel, road, and rail projects – not to mention continuous flood repair work in Queensland and Northern NSW – there is demand for assets like Motor Graders, Skid Steers, and On-Highway Tippers and Dogs. And when a business wins a tender, they need these assets immediately in order to fulfil the engagement.

“The simple fact is, Australia is in the midst of a national asset shortage. There are severe shortages of late model / low houred equipment in the marketplace, which is driving prices sky high. In a number of instances, we secured sales over 130% of the asset’s original price for some of the used assets in the Norris Group Liquidation Auction,” says Hsu.

“[Pickles Advisory](#) plays a critical role in providing tailored asset realisation strategies to ensure an Insolvency Practitioner’s duties are met by providing the optimal return to creditors. We understand each appointment is unique and the importance of working with our clients to ensure the right solution is delivered.

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“We are often working in complex situations, managing many stakeholders, across multiple jurisdictions and against tight timeframes. Our national team provides premium valuation and remarketing services, by implementing risk strategies, providing feasibility assessments and maximising asset realisation on every item put to sale. We pride ourselves on our national reputation for integrity and the highest standards of business conduct,” says Hsu.

With Pickles’ experience in large-scale liquidation sales and its superior bidding platform, Pickles can procure buyers from anywhere in Australia and abroad, resulting in superior vendor results.

Hsu adds: “Many Australian companies have opportunistically offloaded their fleet to unlock equity given the market’s optimal conditions”.

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ABOUT PICKLES

Pickles is Australia’s leading marketplace for used vehicles, salvage, industrial, mining, gas & oil, agricultural, and general goods, offering thousands of quality assets every week across the country.

With 57 years experience selling on behalf of trusted vendors including government departments, major financial institutions, fleet, lease and insurance companies, insolvency practitioners, and major corporate businesses, Pickles offers customers value, flexibility, and convenience.

For further information visit www.pickles.com.au

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