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**TOA HEALTH & FITNESS PTY LTD as Trustee
of The Whare Allen Family Trust -
(In Receivership)**

Receivers' Final Report on the State of Affairs

Pursuant to Section 24 of the Receiverships Act 1993

Reporting Period: 2 April 2019 - 9 August 2019

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1. Introduction

Kenneth Peter Brown and Paul Thomas Manning Chartered Accountants and Accredited Insolvency Practitioners, were appointed joint and several receivers and managers (“Receivers”) of Toa Health & Fitness Pty Limited as Trustee of The Whare Allen Family Trust - (In Receivership) (“the Entity”) on 2 April 2019 under the terms of a General Security Agreement (“GSA”) dated 5 May 2018 giving the holder, Airflo Holdings Limited, security interests or charges created by the GSA, with all the powers conferred by the GSA and at law.

Shortly afterwards it was found the Company had been struck off the Australian Register on 18 February 2019 and then from the New Zealand Register on 17 April 2019. The Receivers continued as Agents for the appointing secured creditor.

The receivership/agency concluded 9 August 2019 following consultation with our appointer.

This report should be read in conjunction with our previous report pursuant to section 23 of the Receiverships Act 1993.

2. Restrictions

This report has been prepared by us in accordance with and for the purposes of Section 24 of the Receiverships Act 1993. It is prepared for the sole purpose of reporting on the state of affairs with respect to the property in receivership and the conduct of the Receivership.

All information contained in this report is provided in accordance with Sections 26 and 27 of the Receiverships Act 1993. In compiling this report we have relied upon and not independently verified or audited information or explanations provided to us.

We reserve the right (but will be under no obligation) to review this report and if we consider it necessary to revise the report in the light of any information existing at the date of this report which becomes known to us after that date.

Certain information can be withheld by the Receivers if inclusion would materially prejudice the exercise of the Receivers’ functions.

3. Property disposed of since date of our previous report

The business and assets were sold to Profiles Rotorua Limited on 29 May 2019 and they took possession on 7 June 2019.

Assets realised during the reporting period are included in the Summary of Receipts and Payments in **Appendix 1**.

4. Proposals for disposal of remaining property in receivership

There is no further known property in receivership available for disposal.

5. Summary of receipts and payments

We attach as **Appendix 1** a Summary of Receipts and Payments for the Company for the reporting period.

6. Particulars of debts and liabilities outstanding

Secured creditors

Smartpay Rental Services Limited - Eftpos terminal was returned.

Leaseplan New Zealand Limited - Isuzu D-Max LS 3.0TD Ute was returned.

Airflo Holdings Limited - accepted \$74,033.65 as settlement of the secured loan and rental.

Johnson Health Tech Australia - security was not registered on New Zealand Personal Property Security Register. However it was registered on the Australian equivalent. A small distribution of \$17,000 was available and has been paid.

Preferential creditors

Inland Revenue Department have filed a preferential claim for \$16,025.07 for outstanding PAYE and GST. Due to Receivership costs and expenses, no funds were available to settle their preferential claim.

Unsecured creditors

Due to the shortfall to the secured and preferential creditors, there are no funds available from the receivership for passing on to the Directors or a Liquidator to settle unsecured creditors.

7. Contact Information

If you require any further information, please direct enquiries to:

Karen Ragg
Phone: 07 571 6280
Email: karen.ragg@bdo.co.nz

BDO Tauranga Limited
PO Box 15660
TAURANGA 3144

Level 1
525 Cameron Road
TAURANGA 3110

Dated this 9 August 2019



Kenneth Peter Brown
Joint Receiver & Manager



Paul Thomas Manning
Joint Receiver & Manager

Toa Health & Fitness Pty Ltd as Trustee of The Whare Allen Family Trust
(In Receivership)

Summary of Receipts and Payments
From 2nd April 2019 to 9th August 2019

RECEIPTS	Total (NZD)
Business - Going Concern	100,000.00
Cash in Hand / Float	5,130.25
Funds on Hand Pre Receivership	3,101.99
GST on Income	3,163.28
GST Refunded	4,696.47
Sales	21,092.37
	137,184.36
PAYMENTS	
Advertising	2,279.50
Bank fees	15.00
Cleaning / Waste Services	67.48
Contractor Wages/Payments _ No GST	3,905.12
Electricity / Gas	1,242.31
GSA Holder Payment	58,000.00
GST on Expenses	7,560.61
GST Paid	299.64
Insurance	1,811.52
Legal Fees	5,825.91
Printing & Stationery	6.00
Receivers Fees	23,099.79
Rent Paid	13,942.30
Searches	2.00
Secured creditor	17,000.00
Travel	152.35
Valuation Fees	1,950.00
Xero Charges	24.83
	137,184.36
Balances in Hand	0.00