



## **CHALLENGE CARRYING CO LIMITED (IN LIQUIDATION)**

Company number: 852875  
NZBN: 9429038109478

**Liquidators' Final Report to Creditors and  
Shareholders**

## 1. Introduction

Challenge Carrying Co Limited (In Liquidation) (“the Company”) was placed into liquidation by special resolution of the shareholders in accordance with section 241(2)(a) of the Companies Act 1993 (“the Act”) on the 17th day of June 2021 at 9:40am. Thomas Lee Rodewald and Paul Thomas Manning, both Chartered Accountants and Licensed Insolvency Practitioners of BDO Tauranga, (Registration Numbers: IP49 and IP39 respectively) were appointed as Joint and Several Liquidators of the company.

In addition to our statutory obligations, we are also bound by the RITANZ Code of Professional Conduct (“Code”) when carrying out all professional work relating to our appointment as Liquidators.

In accordance with sections 257(1)(a)(i) and 257(1)(c) of the Act we are obliged to report to all creditors and shareholders that the liquidation has been completed. This report should be read in conjunction with our previous report pursuant to section 255 (2)(d) of the Act.

## 2. Restrictions

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without our written permission in each specific instance.

We do not assume any responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

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.

## 3. Background

The company operated as a transport company based out of Rotorua.

## 4. Liquidators' Actions

The Liquidators have liaised with parties including Inland Revenue, the Companies Office, the New Zealand Gazette and the Accident Compensation Corporation, and completed a review of all information received.

The Liquidators advertised their appointment in the relevant publications and made a call for creditor claims. The Liquidators also directly contacted all known creditors and paid all outstanding amounts owed. All surplus funds have been distributed to the shareholders.

Final Tax Returns have been prepared and filed with Inland Revenue.

The liquidation was completed at the date and time that this report was filed with the Registrar.

### 4.1 Schedule of Receipts and Payments

Attached as **Appendix 1** is a schedule of receipts and payments for the duration of the liquidation.

Attached as **Appendix 2** is a remuneration schedule covering the duration of the liquidation.

## 4.2 Asset Realisations

### ***Plant & Equipment***

All assets were sold prior to the liquidation.

### ***Debtors***

There were no debtor funds to collect.

## 4.3 Distribution

The Liquidators have made a full distribution of the remaining funds.

## 5. Liquidators' Statement

All known assets have been disclaimed, realised or distributed without realisation.

All proceeds of realisation have been distributed.

The Company is ready to be removed from the New Zealand Register of Companies.

For the purposes of regulation 9(g) of the Companies (Reporting by Insolvency Practitioners) Regulations 2020, the liquidation of the Company is completed at the date and time the notice is provided to the Registrar of Companies.

## 6. Removal from New Zealand Register of Companies

As Liquidators, we are obliged to give public notice of the intention to have the Company removed from the Register of Companies. A copy of our notice is attached as **Appendix 3**.

The attention of all creditors and shareholders is drawn to section 321 of the Act which provides that, where public notice is given of an intention to remove a company from the Register, any person may send or deliver to the Registrar, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in Receivership, or Liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part IX of this Act; or
- (f) That for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Creditors and shareholders should be aware of section 321(2)(b)(ii) of the Act which provides that a claim by a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified the shareholder or that person that the company has no surplus assets.

## 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 28 February 2022



**Thomas Lee Rodewald**  
*Joint Liquidator*

### ***Appendices***

Appendix 1 - Statement of Receipts and Payments

Appendix 2 - Remuneration Schedule

Appendix 3 - Notice of Intention to Remove

## APPENDICES

### Appendix 1 - Statement of Receipts and Payments

Challenge Carrying Co Limited (In Liquidation)	
Summary of Receipts and Payments	
To 28 February 2022	
RECEIPTS	Total (NZD)
Interest Received	12.74
Capital Distribution - CCC Transport Limited	72,443.29
Funds on hand pre liquidation	166,400.68
GST Paid/Refunded	2,327.48
Income Tax / ACC Refund	1,428.99
Shareholder Dividend - CCC Transport Limited	19,053.38
Shareholder Dividend from Forest Distribution Limited	35,000.00
	296,666.56
PAYMENTS	
Accounting / Professional Fees	770.00
Advertising	359.18
Computer Expenses	197.50
Contractor Wages/Payments	872.40
GST on Expenses	2,480.34
Insurance	2,067.00
Liquidators Fees	6,015.85
Pre Appointment Creditor	2,733.00
Printing & Stationery	177.00
RWT	19,284.63
Shareholder Dividend	258,366.04
Storage Costs	2,200.00
Transport of Records	1,019.02
Travel & Mileage	124.60
	296,666.56
Balances in Hand	-
	-
Disclaimer	
<p>This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and BDO Tauranga Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of the appointment of the Liquidators.</p>	



## Appendix 2 - Remuneration Schedule

Challenge Carrying Co Limited (In Liquidation)																	
Remuneration Schedule - Period 17 June 2021 to 28 February 2022																	
Time Costs (by position and work type)																	
		Administration		Creditors		Investigations		Dividend Preparation		Reporting		IRD/GST/FBT/RWT		Finalisation		Total	
	Hourly Rate	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Liquidators	400	7.23	2,731.25	0.72	286.67	1.08	406.25	0.70	280.00	0.44	173.34	0.12	46.67	5.33	2,083.34	15.62	6,007.52
Senior Managers	160-230	6.27	1,085.17	-	-	-	-	15.50	2,549.99	0.47	74.66	0.17	31.67	-	-	22.41	3,741.49
Support Staff	105-145	28.41	4,012.34	0.33	48.34	-	-	-	-	5.41	764.99	3.25	445.00	6.92	1,002.91	44.32	6,273.58
Less Write offs																-	- 10,006.74
<b>Total</b>		<b>41.91</b>	<b>7,828.76</b>	<b>1.05</b>	<b>335.01</b>	<b>1.08</b>	<b>406.25</b>	<b>16.20</b>	<b>2,829.99</b>	<b>6.32</b>	<b>1,012.99</b>	<b>3.54</b>	<b>523.34</b>	<b>12.25</b>	<b>3,086.25</b>	<b>82.35</b>	<b>6,015.85</b>
<b>Disbursements</b>																	
Disbursement	<b>Cost</b>																
Advertising	359.18																
General Expenses	401.60																
<b>Total</b>	<b>760.78</b>																

### Appendix 3 - Notice of Intention to Remove

Challenge Carrying Co Limited (In Liquidation)  
Company Number 852875  
("the Company")

#### Notice of Intention to Remove Company from Register (Pursuant to Section 320 of the Companies Act 1993)

Thomas Lee Rodewald and Paul Thomas Manning, joint and several liquidators of the Company whose registered office is situated at:

BDO Tauranga Limited  
Level 1, The Hub  
525 Cameron Road  
PO Box 15660  
TAURANGA 3144

Hereby give notice that pursuant to section 318(1)(e) of the Companies Act 1993 and having filed with the Registrar our final report on the liquidation, it is intended to remove the Company from the New Zealand register.

Any objection to the removal pursuant to section 321 of the Companies Act 1993 must be delivered to the Registrar no later than 28 March 2022.

DATED this 28th day of February 2022.



Thomas Lee Rodewald  
*Joint Liquidator*