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CHALLENGE CARRYING CO LIMITED (IN LIQUIDATION)

Company number: 852875
NZBN: 9429038109478

Liquidators' Second Report to Creditors and Shareholders

Reporting Period: 17 June 2021 to 17 December 2021

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1. Introduction

Challenge Carrying Co Limited (In Liquidation) (“the Company”) was placed into liquidation by special resolution of the shareholders on the 17th day of June 2021 at 9:40 am. Thomas Lee Rodewald (IP49) and Paul Thomas Manning (IP39), both Chartered Accountants and Licenced Insolvency Practitioners of Tauranga, were appointed as Joint and Several Liquidators of the company. This is a solvent liquidation.

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 section 255 (2)(d) of the Companies Act 1993 (“the Act”) we are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six month period.

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. Conduct of the liquidation within the reporting period

3.1 Liquidation of the Company

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 amounts owing.

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

3.2 Schedule of Receipts and Payments

Attached as Appendix 1 is a schedule of receipts and payments to 17 December 2021.

Attached as Appendix 2 is an interests statement.

3.3 Asset Realisations

Plant & Equipment

There were no assets to realise.

Debtors

There were no debtors to collect.

3.4 Creditors Claims

Secured Creditors

No claims have been received.

Preferential Creditors

There are no preferential creditors.

Unsecured Creditors

There are no unsecured creditors.

4. Further proposals for completing the liquidation

The Liquidators will file a final tax return, complete final accounts and distribute available funds to the shareholders. The Liquidators will then complete the liquidation.

5. Estimated date of completion

We anticipate the Liquidation will be completed within 3 months.

It is not practical to estimate the date of the completion of the liquidation at this stage. Our subsequent reports to creditors and shareholders will, when appropriate, advise of an estimated completion date.

6. 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 21 January 2022



Thomas Lee Rodewald
Joint Liquidator

APPENDICES

Appendix 1 - Summary of Receipts & Payments

Challenge Carrying Co Limited (In Liquidation)	
Summary of Receipts and Payments	
To 17 December 2021	
RECEIPTS	Total (NZD)
Interest Received	12.74
Capital Distribution - CCC Transport	72,443.29
Funds on hand pre liquidation	166,400.68
GST Paid/Refunded	1,928.33
Shareholder Dividend - CCC Transport	19,053.38
Shareholder Dividend from Forest Distribution	35,000.00
	294,838.42
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	5,966.03
Mileage and Travel	124.42
Pre Appointment Creditor	2,733.00
Printing & Stationery	177.00
RWT	3.57
Storage Costs	2,200.00
Telephone & Tolls	50.00
Transport of Records	1,019.02
	19,019.46
Balances in Hand	275,818.96
	294,838.42

Appendix 2 - Interests Statement

Pursuant to section 255A of the Companies Act 1993

We, Thomas Lee Rodewald and Paul Thomas Manning, both Chartered Accountants and Licenced Insolvency Practitioners of BDO Tauranga, declare that:

- We have made the appropriate inquiries that are required for ensuring that this Interests Statement is complete; and
- Since the date of our previous Interests Statement, we confirm that we have not become aware of any additional circumstance, relationship, or other fact that creates, or could reasonably be perceived as creating, a conflict of interest in relation to the independence of our role as Liquidators.

DATED this 21 January 2022



Thomas Lee Rodewald
Joint Liquidator
Licensed Insolvency Practitioner
Registration Number: IP49

Paul Thomas Manning
Joint Liquidator
Licensed Insolvency Practitioner
Registration Number: IP39