



CHALLENGE CARRYING CO LIMITED (IN LIQUIDATION)

Company number: 852875
NZBN: 9429038109478

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

23 June 2021

1. Introduction

Challenge Carrying Co Limited (In Liquidation) (“the Company”) was placed into liquidation by special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 (“the Act”) on the 17th day of June 2021 at 9:40 am. Thomas Lee Rodewald, IP 49, and Paul Thomas Manning, IP 39, both Chartered Accountants and Licensed Insolvency Practitioners of Tauranga, were appointed as Joint and Several Liquidators of the company. This is a solvent liquidation and will remain a solvent liquidation for the period of the liquidation. All creditors will be paid within 12 months of the date of the commencement of liquidation.

In accordance with section 255 of the Act we report on the Company's affairs together with our proposals for conducting the liquidation.

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. Company information

Date of Incorporation: 2 May 1997

Trading Address: Rotorua

Type of business: Transport Company

Date trading ceased:

Shareholders:	IP & KE Graham Limited	Number of Shares: 1
	Challenge Carrying Co Limited	Number of Shares: 4
	Island View Logging Limited	Number of Shares: 1
	Green Transport Limited	Number of Shares: 4
	MA & LP Picard Limited	Number of Shares: 3
	Geo. O'Connor Motors Limited	Number of Shares: 1
	B & M Adams Limited	Number of Shares: 1
	Lisa Picard	Number of Shares: 1
	Mark Picard	Number of Shares: 1

Directors: Barry Adams
Joshua Green
Grant Marshall

4. Background and reasons for liquidation

The Directors of the company have advised the reason for the liquidation of the Company is because the Company has ceased trading and there is no further requirement for the Company.

5. Statement of affairs

Attached at **Appendix 1** is the Statement of Affairs of the Company. This statement has been prepared based upon financial statements of the Company as at the date of our appointment and as such may be subject to change.

In preparing the statement we have relied on information provided by the Directors of the Company. We have not carried out an audit of the information which has been provided, nor have we subjected the information provided to detailed verification procedures. While we believe the statement, based on the information provided to us, reasonably reflects the position of the Company, we cannot be held responsible for inaccuracies in the report arising from deficiencies in the information or explanations given to us.

6. Creditors

List of creditors

The names and addresses of all known creditors are listed below in accordance with section 255(2)(c)(ii)(C) of the Act.

Erskine-Shaw Accountants Limited, PO Box 506, Rotorua 3040
Quality Tile Roofing Limited, 85 River Plate Road, RD 1, Rotorua
Green Transport Limited, 1171 Rakaunui Road, Taupo 3378

Unsecured creditor claims

We attach as **Appendix 2** our Public Notice which sets 5 August 2021 as the day on or before which the creditors of the Company are to make their claims, and to establish any priority their claims may have under section 312 of the Act or to be excluded from the benefit of any distribution made before the debts are claimed or from objecting to the distribution.

Please complete the Unsecured Creditor's Claim form attached as **Appendix 3** and return to us at the following address or by fax or email:

The Liquidators
Challenge Carrying Co Limited (In Liquidation)
C/- BDO Tauranga Limited
PO Box 15660
TAURANGA 3144
Email: karen.ragg@bdo.co.nz
Fax: (07) 571 6281

Secured creditors notice

There are no known secured creditor claims.

Creditors Meeting

This is a solvent liquidation and the Directors have resolved all creditors will be paid accordingly no creditors meeting is required.

7. Proposals for conducting the liquidation

The Liquidators will attend to their statutory duties including the arranging of financial statements and tax returns to the date of liquidation and to finalisation date and the complete the liquidation.

The Liquidators will then seek to have the Company removed from the register.

8. Estimated date of completion

We anticipate the liquidation will be completed within the next 6 months.

9. Contact information

If you require any further information or if you have any information that will be of assistance to the Liquidators, please direct enquiries to:

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

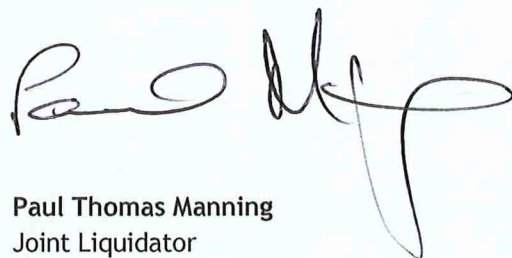
BDO Tauranga Limited
PO Box 15660
TAURANGA 3144

Level 1
525 Cameron Road
TAURANGA 3110

Dated this 23 June 2021



Thomas Lee Rodewald
Joint Liquidator



Paul Thomas Manning
Joint Liquidator



APPENDICES

Appendix 1 - Statement of affairs

Statement of Affairs of		
Challenge Carrying Company Limited (In Liquidation)		
As at the date of the appointment of the Liquidators		
being 17 June 2021		
		\$
Assets		
Cash Funds on Hand		166,100
GST Refund		298
		166,398
Less Secured Creditors:		
Nil		0
Less Preferential Creditors		
Nil		0
Surplus before unsecured creditors		166,398
Unsecured creditors		
Trade Creditors		2,611
		2,611
Estimated surplus (subject to costs of Liquidation)		163,787
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 - Public notice of appointment

CHALLENGE CARRYING CO LIMITED (IN LIQUIDATION)
COMPANY NUMBER 852875
("the Company")

NOTICE OF APPOINTMENT OF LIQUIDATORS
AND
NOTICE TO CREDITORS TO CLAIM

Pursuant to Section 255(2)(a) and
Liquidation Regulation 12 of the Companies Act 1993

Thomas Lee Rodewald and Paul Thomas Manning, both Chartered Accountants and Licensed Insolvency Practitioners of Tauranga, were appointed joint and several liquidators of the Company by special resolution of the shareholders on 17 June 2021 at 9:40 am.

NOTICE is hereby given that as joint and several liquidators of the Company, we fix 5 August 2021, as the day on or before which the creditors of the Company are to make their claims, and to establish any priority their claims may have under section 312 of the Companies Act 1993 or to be excluded from the benefit of any distribution made before the debts are claimed, or as the case may be, from objecting to the distribution.

Creditors and shareholders may direct enquiries during normal business hours to:

Karen Ragg

Postal Address BDO Tauranga Limited
 PO Box 15660
 Tauranga 3144

Telephone (07) 571 6280

Facsimile (07) 571 6281

Email karen.ragg@bdo.co.nz <http://www.bdo.co.nz/>

Dated this 23 June 2021

Thomas Lee Rodewald
Joint Liquidator



Appendix 3

UNSECURED CREDITORS CLAIM FORM

Section 304(1) Companies Act 1993

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL Principal Contact: E-mail Address: Telephone Number: My Reference is: (if applicable)	* Any personal information collected is for the purpose of administering the claims in accordance with the Companies Act 1993. The information will be used and retained by BDO Tauranga Limited and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993. Any claim by an unsecured creditor against a company in a liquidation must be in this prescribed form and must - (a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim. You may have access to and request correction of any personal information. (* Not applicable if creditor is not an individual entity within the meaning of the Privacy Act 1993)
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NAME OF COMPANY: **Challenge Carrying Co Limited(In Liquidation)**

I, (Name).....
 (If claim is made on behalf of creditor, specify relationship to creditor and authority)
 claim that the company was at the date of liquidation indebted to the above named creditor for the sum of (Amount in words and figures):

 \$.....

STATUS OF CLAIM: 1. I hold no security for the claimed amount 2. I am surrendering the security I hold and I am claiming as an unsecured creditor 3. I am making a preferential claim (Refer details on reverse) 4. I am claiming reservation of title rights pursuant to rights held by me (Refer details on reverse)	TICK <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form. (The liquidators may require the production of a document under Section 304(2) of the Companies Act 1993. You are not required to attach any supporting documents at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)	

SIGNED:	Date:
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Warning	It is an offence under Section 304(6) of the Companies Act 1993 to - Make, or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular
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Received (Date Stamp)	RESERVED FOR OFFICE USE: Claim admitted/rejected for voting purposes: <input type="checkbox"/> Signed: <input type="text"/> Date: <input type="text"/> (Delete one) <table style="width: 100%;"> <tr> <td style="width: 33%;"><u>CLAIM REJECTED FOR PAYMENT:</u></td> <td style="width: 33%;">Preferential Claim for:</td> <td style="width: 33%;">Ordinary Claim for</td> </tr> <tr> <td></td> <td style="text-align: center;">\$ <input type="text"/></td> <td style="text-align: center;">\$ <input type="text"/></td> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">or</td> </tr> <tr> <td><u>CLAIM ADMITTED FOR PAYMENT:</u></td> <td>Preferential Claim for:</td> <td>Ordinary Claim for</td> </tr> <tr> <td></td> <td style="text-align: center;">\$ <input type="text"/></td> <td style="text-align: center;">\$ <input type="text"/></td> </tr> </table> <table style="width: 100%;"> <tr> <td style="width: 60%; text-align: center;">Signed Liquidator: <input type="text"/></td> <td style="width: 40%; text-align: center;">Dated: <input type="text"/></td> </tr> </table>	<u>CLAIM REJECTED FOR PAYMENT:</u>	Preferential Claim for:	Ordinary Claim for		\$ <input type="text"/>	\$ <input type="text"/>		or		<u>CLAIM ADMITTED FOR PAYMENT:</u>	Preferential Claim for:	Ordinary Claim for		\$ <input type="text"/>	\$ <input type="text"/>	Signed Liquidator: <input type="text"/>	Dated: <input type="text"/>
<u>CLAIM REJECTED FOR PAYMENT:</u>	Preferential Claim for:	Ordinary Claim for																
	\$ <input type="text"/>	\$ <input type="text"/>																
	or																	
<u>CLAIM ADMITTED FOR PAYMENT:</u>	Preferential Claim for:	Ordinary Claim for																
	\$ <input type="text"/>	\$ <input type="text"/>																
Signed Liquidator: <input type="text"/>	Dated: <input type="text"/>																	



PARTICULARS OF CLAIM

If the creditor owes money to the company, please give full details

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$
	<p style="text-align: center;"><i>If applicable, less any purchase money security interests in relation to goods supplied by creditor to the company [Describe goods]</i></p> <p style="text-align: center;"><i>If applicable, less debts owed by creditor to the company [Describe goods]</i></p> <p>RETENTION OF TITLE CLAIMANTS ONLY Please provide details of the basis of your retention of title claim and furnish a copy of the documentation showing that such reservation of title clause is a condition of contract.</p>	

PREFERENTIAL CLAIMANTS ONLY

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority.

1. Are you claiming the full amount of your claim as preferential? Yes / No

2. If no, what part of the claim is preferential? \$.....

3. Why do you believe you are a preferential creditor?
(eg. Employee, IRD, NZ Customs).....

4. Details of your claim:.....

If applicable please record here your GST Registration number:

And total GST included in your claim: \$.....

Return to: BDO Tauranga Limited
PO Box 15660, Tauranga 3144
Or email: karen.ragg@bdo.co.nz