



New Beats Trading Limited (In Liquidation) ("the Company")

Liquidators' Final Report to Creditors and Shareholders

8 March 2022

Disclaimer

This report is prepared in accordance with section 257 of the Companies Act 1993 and is intended only for the Company's creditors and shareholders for the purposes of reporting on the Company's statement of affairs and the conduct of the liquidation. This report is based upon information available to the Liquidator as at the date of the report. We take no responsibility for any misinformation contained in the report that has been obtained from the Company, its officers or any other persons. This report is not to be reproduced, circulated or used for any other purpose without the Liquidators prior consent and the Liquidators, their firm and its employees accept no responsibility or liability to any party for loss or damaged caused from any use of or reliance on this report.

Appointment

Thomas Lee Rodewald, a Licensed Insolvency Practitioner, was appointed as joint and several Liquidators of the above-named Company by special resolution of the shareholder on 8 August 2021 at 9:00 AM pursuant to 241(2)(a) of the Companies Act 1993 (“the Act”).

Statutory Reporting

This report is prepared in accordance with section 257 of the Act and should be read in conjunction with the Liquidators previous reports.

Commentary

The Company traded from September 2018 as a retail shop in Auckland catering to the tourist market selling souvenirs, healthcare products and cosmetics. The Liquidators have been advised that the reason for the failure of the Company which led to the appointment of the Liquidator is due to the closure of New Zealand’s international borders because of Covid 19. Therefore, the business ceased to trade.

Conduct of the Liquidation

The Liquidators have taken the following action since the previous reports:

- Met all statutory requirements
- Reviewed the file
- Discussions with shareholder

Assets

The Company did not have any assets to realise or distribute.

Creditors

The shareholder funded the cost of the Liquidation personally. The Liquidator was unable to make any distributions to any class of creditors.

Creditor Claims

There were no preferential or secured creditors claims made against this company.

Unsecured Creditor Claims

To date, the Liquidators have received unsecured claims of \$244,425.

Legal Proceedings

The Liquidators are not aware of any current or pending proceedings that the Company is a party to as at the date of this report.

Liquidators Remuneration

The Liquidator has invoiced \$4,283.52 (excluding GST) plus disbursements of \$836 (excluding GST) for services.

The attention of all creditors and shareholders of the Company is drawn to section 284(1)(e) of the Act which provides that they may apply to the Court to review or fix the remuneration of the Liquidator. Please contact the Liquidators for more information.

Completion of Liquidation

The work completed during the liquidation includes liaising with creditors regarding their claims and any distributions, investigations into the books and records of the Company for any insolvent transactions and any breaches of legislation by its officers and attending to all statutory matters.

The Company is ready to be removed from the New Zealand Register (“the Register”).

Removal of Company from Register

The Liquidators have given public notice pursuant to section 320(4) of the Act of their intention to remove the Company from the Register. A copy of this notice is provided in **Appendix Two**.

The attention of all creditors and shareholders is drawn to section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more the following grounds:

- a. That the company is still carrying on business or there is other reason for it to continue in existence;
- b. The company is a party to a legal proceeding;
- c. That the company is in receivership, liquidation or both;
- d. That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the Company;
- 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 the Act; or
- f. That, for any reason, it would not be just an equitable to remove the company from the New Zealand Register.

Note: section 312(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a Company is not an “undischarged claim” if a Receiver or Liquidator has notified that person that the Company has no surplus assets.

Any objections must be lodged with the Registrar of Companies by 8 May 2022.

Contact Information

If you require any further information or have information that can assist the liquidator, please contact the Liquidators.

Contact	Tom Rodewald
Email	tomr@rodewaldconsulting.co.nz
Phone Number	0800 275 554
Postal Address	PO Box 302261, North Harbour, Auckland 0751



Thomas Lee Rodewald

Liquidator

(Registration Number: IP49)

Dated 8th March 2022

Appendix One

Summary of Receipts and Payments

Liquidator's Summary of Receipts and Payments 8 August 2021 to 9 March 2022

RECEIPTS	Total (NZD)
Funds on hand pre liquidation	195.35
GST refunds	611.49
Shareholder Payments	3,881.25
	<hr/>
	4,688.09
	<hr/>
PAYMENTS	
GST on Expenses	611.49
Liquidators Fees	4,076.60
	<hr/>
	4,688.09
	<hr/>

All figures are in NZD and exclude GST.

Appendix Two

Notice to Remove the Company from the Register

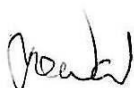
Company: New Beats Trading Limited (In Liquidation) (“the Company”)

**Notice of Intention to Remove Company from Register
Pursuant to section 320 of the Companies Act 1993 (“the Act”)**

I, Thomas Lee Rodewald, Liquidator of the Company, hereby give notice that pursuant to section 318(1)(e) of the Act and having filed with the Registrar my 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 Act, must be delivered to the Registrar no later than 8 May 2022.

Dated 8th March 2022



Thomas Lee Rodewald
Liquidator
(Registration Number: IP49)