



Classic Holdings (Mount Maunganui) Limited (In Liquidation & In Receivership) ("the Company")

Receiver' First & Final Report

Disclaimer

This report is prepared in accordance with section 23 of the Receivership Act 1993 and is intended only for the purposes of reporting on the Company's statement of affairs and the conduct of the Receivership. This report is based upon information available to the Receiver 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 Receiver prior consent and the Receiver, 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 Receiver of the above-named Company on 26 January 2023.

The Receiver was appointed by Value Tyres Limited pursuant to the powers contained in a Security Agreement ("SA") dated 10 April 2018 which property consists of all present and after acquired property of the debtor and all goods delivered to the Debtor and proceeds of sale of the goods received by the debtor.

The Receiver can confirm that they have validated both the security due to the appointer and their appointment.

On 5 December 2022 the Official Assignee was appointed Liquidator by an Order of the High Court.

This the Receivers first and final report pursuant to sections 23 and 24 of the Receivership Act 1993.

Company Information

The following information has been obtained from the Companies Office as at the time of the appointment:

| | |
|------------------------------|---|
| Date of Incorporation | 5 August 1994 |
| Company Number | 626759 |
| Company NZBN | 9429038699849 |
| Registered Office | Level 1, 162 victoria Street West, Auckland 1010 |
| Trading Address | Not trading |
| Type of Business | G392220 Tyre or tube for motor vehicle, repairing – except retreading |
| Date Trading Ceased | 5 December 2022 |

Shareholders

| Name | Shareholding |
|-----------------------------------|---------------------|
| Robert Edward Taylor | 160 shares |
| Luzy Rivers; Robert Edward Taylor | 80 shares |

Directors

| Name | Address |
|----------------------|--|
| Robert Edward Taylor | 2 Palm Court, Mount Maunganui, Tauranga 3116 |

Commentary

The Receiver was approached by the Security Holder to act as Receiver of the Company and have been advised that the reason for the failure of the Company which led to the appointment of a Liquidator was the failure to pay taxes due.

The Company was not trading at the date of appointment of a Receiver.

Statement of the Company's Affairs

Due to the short nature of this Receivership no statement of the Company's financial position has been prepared. We note however the Liquidator filed his first report on 10 January 2023 which contained his estimate of the financial position.

Proposals for Conducting the Receivership

The Receiver will be filing his Notice of Ceasing to Act once this report is registered with the Companies office.

Assets

The Receiver have been advised that the Company had the following assets as at the date of the Receivership:

- Plant and Equipment
- Stock

All assets have sold or disposed of.

Creditor Claims

In accordance with section 23(1) of the Act, a schedule of all known creditors of the Company as at the date of this report is provided in Appendix Two.

Secured Creditor Claims

The Security Holder registered a financing statement on the Personal Properties Securities Register (“PPSR”) in respect of all of the Company’s present and after acquired property. A total of \$82,360 was owed to them as at the date of the Receivership.

A distribution of \$3,605.97 was paid to the Security Holder.

Preferential Creditor Claims

A distribution of \$2,634.43 was paid to the Official Assignee on behalf of the Preferential Creditors.

Unsecured Creditor Claims

The Receiver has not dealt with the claims of unsecured creditors as the Company is in Liquidation.

Receipts and Payments

Attached as Appendix One is our receipts payment to 14 April 2023.

Time and Cost

Attached as Appendix Two is our summary of time and cost.

Notice of Ceasing to Act

Attached as Appendix Three is our formal Notice of Ceasing to Act.

Contact Information

If you require any further information or have information that can assist the Receiver, please contact:

| | |
|-----------------------|-------------------------------|
| Contact | Thomas Lee Rodewald |
| Email | tomr@rodewaldconsulting.co.nz |
| Phone Number | 021 2277408 |
| Postal Address | PO Box 15543, Tauranga 3114 |



Thomas Lee Rodewald
Receiver
(Registration Number: IP49)

Dated 14th April 2023

Appendix One

Statement of Company's Affairs

| Classic Holdings (Mount Maunganui) Limited | |
|---|--------------------|
| (In Liquidation & In Receivership) | |
| Summary of Receipts and Payments | |
| To 14 April 2023 | |
| | |
| RECEIPTS | Total (NZD) |
| | |
| Sale of Assets | 17,200.00 |
| Sale of Stock | 8,078.26 |
| GST on Income | 3,791.74 |
| | |
| | 29,070.00 |
| | |
| PAYMENTS | |
| | |
| GST Paid | 921.07 |
| Official Assignee on behalf of Preferential Creditors | 2,634.43 |
| General Security Agreement Holder | 3,505.97 |
| Advertising | 580.95 |
| Commission on Sale of Assets | 1,393.50 |
| Disposal Costs | 1,500.00 |
| GST on Expenses | 2,870.67 |
| Legal Fees | 546.09 |
| Other Administration Costs | 580.00 |
| Receivers Fees | 12,187.32 |
| Rent Paid | 2,000.00 |
| Valuation Fees | 350.00 |
| | |
| | 29,070.00 |
| Balances in Hand | - |

All figures are in NZD and include GST.

Appendix Two

Remuneration Report

This report is prepared in accordance with the RITANZ Code of Professional Conduct. 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 Receiver. Please contact the Receiver for more information.

Time Costs

| | Rate | Time | Cost |
|-----------------------|------|--------------|--------------------|
| Receiver | 410 | 16.7 | 6,847.00 |
| Support Staff | 160 | 23.95 | 3,831.84 |
| Total | | 40.65 | \$10,678.94 |
| Plus Finalisation Fee | | | 1,750.00 |
| Total Fee | | | \$12,428.94 |
| Charged per R&P | | | 12,187.32 |
| Write Off | | | \$241.62 |

Disbursements

| Disbursement | Cost* |
|-----------------|-----------------|
| Advertising | 580.95 |
| Office Expenses | 580.00 |
| Total | 1,160.95 |

*Amounts exclude GST.

Detail of Work Completed

| | |
|-------------------------------|--|
| Asset Realisation | <i>Realising plant, equipment and stock</i> |
| Creditors | <i>Dealing with enquiries from creditors</i> |
| General Administration | <i>Trust account management, attending meetings, phone calls, file reviews, attending to tax obligations</i> |
| Reporting | <i>Statutory reporting obligations</i> |

Appendix Three

Notice of Ceasing to Act

No of Company: 626759
No of NZBN: 9429038699849

Name of Company: Classic Holdings (Mount Maunganui) Limited
(In Liquidation and In Receivership)

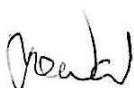
Presented by: Rodewald Consulting Limited
P O Box 15543
Tauranga 3144
Phone No: 021 227 7408

Notice of Ceasing to Act as Receiver and Manager Pursuant to Section 29 of the Receiverships Act 1993

To the Registrar of Companies

Notice is hereby given that as from the date hereof, we have ceased to act as Receiver and Manager of the above-named company.

Dated this 14th April 2023



Thomas Lee Rodewald (LP49)
Receiver