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New Zealand

The Bay of Plenty Harness Racing Club Incorporated (In Liquidation) Number: 213823

Liquidators' First Report

25 May 2017

1. Background

The Bay of Plenty Harness Racing Club Incorporated (In Liquidation) ("the entity") formerly known as Bay of Plenty Trotting Club, held Special General Meetings on 15 August 2016 and 22 September 2016; whereby, it was resolved the entity would be wound up, after settling all debts and liabilities due and the balance of funds, after costs, be transferred to Harness Racing Waikato Incorporated. As a consequence, Kenneth Peter Brown and Paul Thomas Manning were appointed Joint and Several Liquidators of The Bay of Plenty Harness Racing Club Incorporated on 18 May 2017 at 10:00am. This is a Solvent Voluntary liquidation, due to the amalgamation.

2. Disclaimer

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3. Company Information

Date of Incorporation: 7 July 1948

Trading Address: Previously from Staples Rodway Tauranga Limited and
Tauranga Race Course

Type of business: Harness Racing Club

Date trading ceased: April 2017

Governance: Committee headed by the President of the Club assisted by
the Vice President and Club Secretary.

DIRECTORS: Fraser Lellman CA Kenneth Brown CA Janine Hellyer CA Paul Manning CA
 Jenny Lee CA Tim Cooney ASSOCIATES: Paul Clark Doug Taylor

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4. Events Leading to Appointment of Liquidators

The Club decided to amalgamate with the Morrinsville Trotting Club and Harness Racing Waikato Incorporated. As the Club was an incorporated society, it necessitated a liquidation with the assets (funds) being transferred to the new entity on liquidation. Consequently there was no further need for the entity and two Special General Meetings were held to record the Club's wishes. Subsequent to that the Liquidators were appointed.

5. Statement of Affairs

We attach as *Appendix I* a statement of the entity's affairs as at the date of our appointment. All receivables have been collected and known creditors paid prior to the Liquidators being appointed, so all that remains is the balance in the bank account.

This statement has been prepared from information provided by the Club and the Liquidators are not yet able to express an opinion on the validity of that information, but have no current reason to doubt its accuracy.

6. Proposals for Conducting the Liquidation

The Liquidators will attend to statutory matters in the liquidation and file the appropriate tax returns and then transfer the funds and complete the liquidation.

7. Estimated Date of Completion of Liquidation and Notice As To Further Reports

It is estimated the liquidation will be completed within the next six monthly reporting period. If it is delayed for any reason the Liquidators will forward reports at six monthly intervals and a final report when the Liquidation is complete.

8. Creditors Meeting

The Liquidators are not required to call a meeting of creditors because the Club has resolved that it would pay its debts.

9. Creditors Claims

If you believe that you are a creditor please contact the writer at our Tauranga office and the appropriate form will be sent to you for completion

10. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Emma Campbell at our Tauranga Office on 07 5716280 or emma.campbell@bdo.co.nz



Kenneth Peter Brown
Joint Liquidator

Appendix I

The Bay of Plenty Harness Racing Club Incorporated (In Liquidation) Statement of Affairs as at the Date of the Appointment of the Liquidators being 18 May 2017

	<i>Estimated to Realise</i>
Assets	
<i>Westpac Bank</i>	250,000
	<u>250,000</u>
Less Secured Claims	0
Less Preferential Claims	0
Surplus before Unsecured Creditors	<u>250,000</u>
Less Unsecured Creditors	0
Surplus (before costs of liquidation)	<u><u>250,000</u></u>

Disclaimer

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 appointment of the Liquidators.

BDO Tauranga Limited