



Declaration of Independence, Relevant Relationships and Indemnities

New Zealand Vacuum Cleaner Company Limited (Administrators Appointed) (the “Company”)

Company Number: 1075877

Insolvency Practitioners appointed to an insolvent entity are required to make a declaration as to:

- A. Their independence generally;
- B. Relationships, including:
 - i The circumstances of the appointment;
 - ii Any relationships with the insolvent entity and others within the previous twenty-four (24) months;
 - iii Any prior professional services for the insolvent entity within the previous twenty-four (24) months; and
 - iv That there are no other relationships to declare;
- C. Any indemnities given, or up-front payments made, to the practitioners.

This declaration is made in respect of the Company’s Joint and Several Administrators, Stephen White and John Fisk (the “Practitioners”) and our firm PricewaterhouseCoopers New Zealand (“PwC” or the “Firm”).

A Independence

We, Stephen White and John Fisk, have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Joint and Several Administrators of the Company in accordance with the law, RITANZ Code of Conduct and applicable professional standards. This assessment identified no real or potential risks to our independence. We have evaluated the significance of any real or potential risk to independence and taken such action as is necessary to preserve the Practitioners’ independence. In all cases, we are not otherwise aware of any impediments to us being appointed as Joint and Several Administrators.

B Declaration of Relationships – Interests Statement (section 239AP of the Act)

(i) Circumstances of Appointment

Godfreys is one of the largest specialty retailers of domestic and commercial floor care and associated cleaning products in Australia and New Zealand. The Company is part of the Australian owned Godfrey Group and operates the group’s New Zealand stores.

The group has been operating in a challenging economic environment. Increased competition, reduced customer demand driven by cost of living pressures, and higher operating costs have all impacted on profitability.

An Independent Business Appraisal was conducted in August 2023 by PwC Australia.



The Company as part of its wider group approached PwC Australia for advice regarding the Voluntary Administration process. PwC met with key management of the Companies to discuss this process and shortly thereafter, the director of the Company requested that Stephen White and John Fisk, Licensed Insolvency Practitioners of PwC, be appointed as joint Voluntary Administrators.

No other services or advice was provided to the Companies or their directors by the Practitioners or PwC prior to our appointment as Voluntary Administrators beyond that outlined above.

(ii) Relevant Relationships (excluding professional services to the Company)

Enclosed in the table below, is a summary of all relationships that we, or a member of our firm, have, or have had within the preceding twenty-four (24) months.

Please also refer to our Statement of Interests pursuant to section 239AP of the Companies Act 1993, which provides further details of all known relationships that the Practitioners and PwC have had with the Company and their creditors within the preceding twenty-four (24) months.

Name	Nature of Relationship with PwC	Reason for relationship not proposing a conflict of interest
Inland Revenue Department ("IRD")	<p>The IRD is a creditor of the Company.</p> <p>PwC nationally is a preferred supplier of liquidation services to the IRD and partners, including Stephen White and John Fisk, and staff of PwC regularly take liquidation appointments on application to Court by the IRD. PwC also provides accounting, assurance, taxation and advisory services to the IRD.</p>	<p>No conflict exists as the detailed services provided to this creditor have not in any way related to the affairs of either the Company, the directors or the majority shareholders within the past twenty-four (24) months.</p> <p>The revenue earned by the Firm in relation to this creditor is not material in terms of the Firm's overall revenue.</p> <p>If, after accepting the Company's appointment a conflict arises, we will advise creditors on how the issue will be managed, and/or seek directions from the Court.</p>
Samsung Electronics New Zealand Limited ("Samsung")	<p>Samsung holds a security interest over some of the Company's assets. The interest is not considered to be over the whole or substantially whole of the Company's assets.</p> <p>PwC provides assurance services to Samsung. The area of work the Firm has provided advice to the secured party on will not have any impact on, or in relation to, the issues the secured party faces with the Company, nor vice-versa.</p>	<p>No conflict exists as the detailed services provided to this creditor have not in any way related to the affairs of either the Company, the directors or the majority shareholders within the past twenty-four (24) months.</p> <p>The revenue earned by the Firm in relation to this creditor is not material in terms of the Firm's overall revenue.</p> <p>If, after accepting the Company's appointment a conflict arises, we will advise creditors on how the issue will be managed, and/or seek directions from the Court.</p>

<p>Fleetplus Limited</p>	<p>FleetPlus Limited holds a security interest over some of the Company's assets. The interest is not considered to be over the whole or substantially whole of the Company's assets.</p> <p>Fleetplus Limited has utilised PwC's tax services.</p>	<p>No conflict exists as the firm did not undertake any work for the creditor.</p> <p>The revenue earned by the Firm in relation to this creditor is not material in terms of the Firm's overall revenue.</p> <p>If, after accepting the Company's appointment a conflict arises, we will advise creditors on how the issue will be managed, and/or seek directions from the Court.</p>
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(iii) Prior Professional Services to the Company

There are no other known prior professional services that have been provided to the Company within the previous 24 months.

(iv) Other Relationships

There are no other known relevant relationships, including personal, business and professional relationships, from the previous twenty-four (24) months with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has a security interest over the whole or substantially the whole of the Company's property that should be disclosed.

C. Indemnities and Upfront Payment

We have not been provided with an indemnity in relation to this appointment.

We have not received any up-front payments in respect of our remuneration or disbursements.

Dated: 1 February 2024



Stephen White
Joint and Several Administrator



John Fisk
Joint and Several Administrator