



**New Zealand Vacuum Cleaner Company Limited
(Administrators Appointed)**

Statement of Interests

Pursuant to section 239AP of the Companies Act 1993



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

Statement of Interests

Pursuant to section 239AP of the Companies Act 1993 (the “Act”)

- Section 239AP of the Act requires the Administrators to prepare an interests statement that complies with section 239APA of the Act must disclose:
 - any circumstance, relationship, or other fact that creates, or could reasonably be perceived as creating, a conflict of interest for the insolvency practitioner in relation to the independence of the insolvency practitioner’s role as the administrator, including anything that would, but for a court order to the contrary, have disqualified the person from being appointed as or acting as the administrator or from being a licenced insolvency practitioner;
 - the nature of any actual or perceived conflict of interest created by that circumstance, relationship, or other fact; and
 - how the insolvency practitioner intends to manage any actual or perceived conflict of interest.
- PricewaterhouseCoopers New Zealand (“PwC”) is one of the largest professional services firms in New Zealand with over 1,700 partners and staff based in six cities throughout New Zealand. It is therefore inevitable that a substantial number of relationships will exist that are required to be disclosed.
- The Company has a significant number of trade creditors, landlords, employees, franchise holders and a related party lender.
- Given the number of trade creditors, landlords, employees and franchise holders, it is possible that relationships exist that are required to be disclosed which we have been unable to identify. However, the Administrators are confident that any material relationships have been disclosed.
- Except as detailed below, the Administrators are not aware of any relationships with creditors that require disclosure. We have undertaken a search of our client database billing system to determine relationships with the Company, their officers, creditors, and shareholders.
- The Company has approximately 70 employees, the majority of which are creditors as they are owed holiday pay. We have only made relationship checking enquiries in relation to the Company’s directors as it is not practical to conduct this for employees. The Administrators are not aware of any relationships with employees that require disclosure.

In respect of relationships identified, we make the following disclosures:

Relationships with the Company and its officers

- Before our appointment, in January 2024, the Company as part of its wider group approached PwC Australia to conduct an Independent Business Review in August 2023 and subsequently for advice regarding the Voluntary Administration process.
- PwC met with key management of the Company 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.
- PwC's involvement with the Company in preparing the IBR does not disqualify the administrators from taking the appointment, in accordance with ss 239F and 280(4)(a).

Relationships with creditors where the Administrators have had direct involvement in the last two years

- Inland Revenue Department (“IRD”) - 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.

Relationships with creditors where the Administrators have had no involvement

- Samsung Electronics New Zealand Limited (“Samsung”) – PwC provides assurance services to Samsung.
- FleetPlus Limited has used PwC’s tax services.

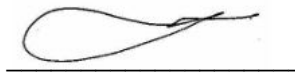
Neither of the Administrators have had any involvement with the provision of these services to any of the parties in the past two years.

Whilst the above relationships exist, they do not disqualify us from acting as Administrators under the Act and, in any case, will in no way influence our performance as Administrators of the Company in carrying out the functions, duties, and powers of Administrators as required under the Act. At all times we will act professionally and to the standards that are required of members of Restructuring, Insolvency and Turnaround Association New Zealand

Dated: 1 February 2024



Stephen White
Administrator



John Fisk
Administrator