

Motion for Closure

Company Name: Phed Express Limited

Company Number: 5741788

Background

Phed Express Limited was purchased by Canterbury Track Cycling Incorporated in September 2020 to run the winter road racing series know as Winter Worlds.

The Committee no longer believes that it is necessary for a separate legal entity to remain solely for the purposes of operating this series and can therefore see no benefit is retaining this company. It can instead be managed as the Committee sees fit under Canterbury Track Cycling Incorporated.

It is, therefore, proposed the that the following motion be approved.

Motion

"That the shareholders resolve to approve the removal of Phed Express Limited from the New Zealand Companies Register pursuant to section 318(1)(d) of the Companies Act 1993, on the basis that the company has ceased to carry on business, has discharged in full all its liabilities to known creditors, and has no remaining surplus assets. The directors are hereby authorised to take all necessary steps to give effect to this resolution."