



McDonald
Vague

business recovery partners

AUCKLAND TUATARA GP LIMITED (IN LIQUIDATION)

Liquidators' First Report

McDonald Vague Limited
Level 1, 136 Greenlane East,
Auckland 1051

PO Box 6092, Victoria Street West,
Auckland 1142, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

TO: The directors, shareholders and known creditors of the company

1 INTRODUCTION AND APPOINTMENT

Auckland Tuatara GP Limited (In Liquidation) ("the company") was placed into liquidation by the High Court at Wellington pursuant to Section 241(2)(c) of the Companies Act 1993 ("the Act") on 16 May 2023 at 10:30 a.m. on application of Streamshop Limited. Iain McLennan Licence No: IP82 and Boris van Delden Licence No: IP57, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company.

Our appointment followed an invalid appointment of a different liquidator by the company shareholders.

2 RESTRICTIONS

In preparing this report and its appendices, we have relied upon information provided to us. We have not independently verified or audited that information. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction, or use of this report.

We reserve the right (but are under no obligation) to review and, if we consider necessary, amend this report to take into account any information existing at the date of this report that becomes known to us after this report is published.

3 INDEPENDENCE

A declaration of independence is attached at Appendix 2. We are not aware of any real or perceived conflicts of interest or risks to our independence.

4 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs
- Appendix 2: Declaration of independence, relationships, indemnities, and upfront payments
- Appendix 3: Schedule of creditors' names and addresses
- Appendix 4: Notice of liquidators' decision to dispense with meeting of creditors
- Appendix 5: Notice to creditors to prove debts or claims
- Appendix 6: Creditors claim form

5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	27 June 2018	
Company number:	6908538	
New Zealand Business Number:	9429041397725	
Date ceased trading:	21 March 2023	
Nature of business:	Sports team operation	
Trading address:	Wellington addresses for service/QBE Stadium	
Previous names/Trading name:	None registered	
Share capital:	1,000,000 Shares	
Shareholders:	Baseball New Zealand Incorporated	484,598
	Noel L Davies	181,724
	Mark Gilbert	121,150
	Michael Veeck	91,378
	Kerry and Lisa Avery	60,575
	John M Fellet	60,575
Directors:	Noel Davies, John Fellet and Regan Wood	
Related companies:	None Known	

Auckland Tuatara GP Limited (In Liquidation) operated as a general partner to a Limited Partnership. It operated a baseball team. The Limited Partnership was placed into liquidation on 21 March 2023, according to a resolution filed on the Limited Partnership register.

We understand that the sports team operation operated at a loss, without any apparent enforceable access to funding, and as a result of that and through a series of events struck cash flow difficulties that meant it could not continue. As a result, unrelated and related trade creditors were not able to be paid.

The liquidators are working with an insurer in order to secure the recovery of a relatively small portion of the losses incurred.

6 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is provided at Appendix 1.

7 ASSETS AND PROPOSED ACTIONS IN THE LIQUIDATION

We will realise all available assets. The estimated dates for these actions are within the next six months. If any creditor is interested in or knows of any other party who may be interested in purchasing any of the assets, please advise us urgently.

We will complete a thorough review of the company's books, records and affairs to:

- ensure that all assets have been properly accounted for,
- determine if there are any other avenues of recovery for creditors,
- determine if the company's officers have properly carried out their duties and take appropriate steps where necessary.

If there are funds available for distribution to creditors, we will verify creditors' claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the register.

8 LIABILITIES AND CALL FOR CREDITOR CLAIMS

The liquidators have compiled a schedule of the company's creditors and their addresses as required by Section 255(2)(c) of the Act, which is at Appendix 3. The schedule has been compiled from company records and information provided to the liquidators at the time of preparing this report. The schedule may not list all of the company's creditors, and all of the parties listed on the schedule may not be creditors of the company.

A notice to creditors to prove debts or claims is provided at Appendix 5 and an unsecured creditor's claim form is provided at Appendix 6. If you are an unsecured creditor and you wish to lodge a claim in the company's liquidation, please complete the unsecured creditor's claim form then return the completed form together with supporting documentation to our offices by 21 July 2023.

Creditors that have already filed claims do not need to attend to this step. Creditors that have not made a claim by this date may be excluded from any distribution made.

If you believe that you are a secured creditor, you should not complete the unsecured creditor's claim form. Please contact us and request that a secured creditor's claim form be sent to you.

8.1 Secured Creditors

As at the date of liquidation 3 secured parties had registered security interests against the company on the Personal Property Securities Register.

Personal Property Securities Act / Reservation of Title

If you have not registered a financing statement on the PPSR and you believe you have:

- a Purchase Money Security Interest entitling them to any goods in the possession or control of the company and/or proceeds from the realisation of those goods; and/or
- a Reservation of Title over goods;

you should contact us immediately.

8.2 Preferential Creditors

We have received a creditor's claim form from the applicant creditor in regard to \$5,865 preferential winding up costs and disbursements awarded.

The Inland Revenue Department has not yet provided us with a creditor's claim form however we understand from MyIR that filings are up to date and that no GST, or PAYE is due or payable.

8.3 Unsecured Creditors

From our review of the company's accounting records the amount due to unsecured creditors is approximately \$1.746 million. This includes approx. \$469,000 lent by the shareholders but excludes any sponsorship receipts from shareholders.

9 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 4.

Any creditor or shareholder may at any time in the course of the liquidation request that the liquidators call a meeting pursuant to Section 314 of the Companies Act 1993, for the purpose of appointing a liquidation committee. Any request for a meeting must be submitted to the liquidators in writing.

10 FURTHER INFORMATION

If you are aware of any information that would assist the Liquidators, please set the details out in writing, attach any supporting evidence, and send it to us. Please note that it can be difficult for liquidators to act in reliance on information that is not provided in writing.

If any creditor wishes to receive the six monthly reports by email as and when they are published, please ensure that an email address is provided on your creditors' claim form.

This report and all subsequent reports will be available on the Liquidators' website at <http://www.mvp.co.nz>

11 ESTIMATED DATE OF COMPLETION

We estimate the liquidation will be completed in the next two years to three years.

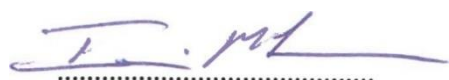
12 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on +64 (9) 303 0506 or by email to imclennan@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 1, 136 Greenlane East, Greenlane
Auckland 1051


P O Box 6092
Victoria Street West
Auckland 1142



Iain McLennan
LIQUIDATOR (Licence No: IP82)

Dated this 15th day of June 2023

Appendix 2

 McDonald Vague				
Appendix 1				
AUCKLAND TUATARA GP LIMITED (IN LIQUIDATION)				
Statement of Affairs				
Statement of Affairs for the above named company as at 16 May 2023 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.				
			<i>Deficiency</i>	
ASSETS SPECIFICALLY PLEDGED	<i>Estimated</i>	<i>Due to</i>	<i>Ranking as</i>	
	<i>to Realise</i>	<i>Secured Credito</i>	<i>Unsecured</i>	<i>Surplus</i>
No securities are registered on the Personal Property Securities Register				
Estimated surplus / (deficiency) as regards specifically pledged assets				
	\$ -	\$ -	\$ -	\$ -
ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS				
		<i>Book Value</i>		<i>Estimated to Realise</i>
Accounts receivable				
Bank account balances		2,879	see bank debt below	
Inventory		22,623		TBD
GST return refund		20,272		20,272
Prepayments		88,116		TBD
Total		133,890		20,272
Less preferential creditors				
Applicant creditor				5,865
Employees				-
Inland Revenue Department				-
Total				5,865
Estimated surplus as regards preferential creditors				\$14,407
ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S				
		<i>Book Value</i>		<i>Estimated to Realise</i>
Estimated surplus from assets specifically pledged				-
Estimated surplus as regards preferential creditors				14,407
Fixed Assets		140,000	no estimate available	
Insurance claim			commercially sensitive	
Trade Marks		4,565	no estimate available	
Total		144,565		14,407
LESS GENERAL SECURITY AGREEMENT HOLDER/S				
BNZ Bank				2,272
Total				2,272
Estimated surplus as regards General Security Agreement holders				\$12,135
Less deficiency as regards preferential creditors				-
Surplus/(Deficiency)				12,135
AVAILABLE FOR UNSECURED CREDITORS				12,135
LESS UNSECURED CREDITORS				
Estimated deficiency as regards Secured Creditors				-
Estimated deficiency as regards General Security Agreement holders				-
Trade creditors				1,266,239
Related Party Long Term Loans				469,493
IRD Small Business Loan				10,185
Estimated surplus/(deficiency) as regards unsecured creditors				(\$1,733,782)

Notes:

- The above estimates are subject to the costs of the liquidation.
- Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
- The General Security Agreement holder's claim will continue to accrue interest until fully paid. [leave in if applicable]
- There is a contingent liability in respect of the lease of the premises. [leave in if applicable]

Disclaimer of Liability:

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.

AUCKLAND TUATARA GP LIMITED (IN LIQUIDATION)

Declaration of Independence / Relationships / Indemnities and Upfront Payments

A DECLARATION OF INDEPENDENCE

- (i) The appointed and McDonald Vague Limited have undertaken a proper assessment of the risks of independence prior to accepting appointment in accordance with the code of conduct and applicable professional standards and have concluded that they have no prior business or professional relationship with the insolvent that is a real or a potential risk and that they are independent.

B DECLARATION OF RELATIONSHIPS

- (ii) The appointed and McDonald Vague Limited have no prior business or professional or personal relationship with known associates of the insolvent or with the major secured creditors that are a real or potential risk
- (iii) The appointed disclose there are no other relevant relationships to declare.
- (iv) The appointed and McDonald Vague Limited have not provided any prior professional services to the insolvent or known associates of the insolvent in the prior two years.

C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS

- (v) There is no indemnity nor upfront payment.



Iain McLennan
LIQUIDATOR

Dated this 15th day of June 2023

Appendix 3
AUCKLAND TUATARA GP LIMITED (IN LIQUIDATION)
Schedule of Creditors' Names and Addresses

Pursuant to Section 255(2)(c) of the Companies Act 1993

Creditor Name	Address 1	Address 2	Address 3	Address 4
Australian Baseball League Pty Limited	Suite 2.08, Quad 2	6 Parkview Drive	Sydney Olympic Park NSW	2127 Australia
AUT	90 Akoranga Drive	Northcote	Auckland	627
Commercial Approvals	PO Box 105389	Auckland City	Auckland	1143
CPS Printing	67 Hayr Road	Three Kings	Auckland	1042
Darren Bragg	P O Box 885	Waterbury	Connecticut	6720 USA
Desmond Consulting Limited	69 Lincoln Street	Ponsonby	Auckland	
Fieldturf NZ Ltd	P O Box 223		Pukekohe	2340
Inland Revenue Department	P O Box 39010	Wellington Mail Centre	Lower Hutt	5045
Kira Morrison	117 Tarapuka	Massey	Auckland	814
Kiwi Coaches	23A Mahunga Drive	Mangere Bridge	Auckland	2022
Lyle Consulting Limited	40 Richmond Road	Grey Lynn	Auckland	1021
Marsden Group	Building 2 15 Accent Drive	East Tamaki	Auckland	
Matthew Feinstein	303 E 57th St	Apartment 6G	New York	10022 USA
Memories and Dreams Limited	26 Domain Crescent	Muriwai	Muriwai	881
Night Owl Productions	Flat 2	6A Manuka Road	Auckland	629
NZ Travel Brokers	PO Box 842	Palmerston North Central	Palmerston North	4440
OEFA Limited	PO Box 24548	Manners Street	Wellington	6142
Quality Hotel Ambassador Perth	196 Adelaide Terrace		East Perth WA	6004 Australia
Quest Belle Vista	24 Norbrik Drive		Sydney NSW	2153 Australia
Ramada Suites Albany	7-9 Kaipih Lane	Albany	Auckland	632
Regan Wood				
Regional Facilities Auckland	P O Box 5749	Victoria St West	Auckland	1142

Appendix 3

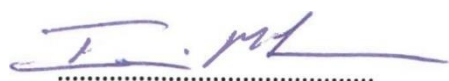
RFS Management Limited	1/234 Wakefield Street	Te Aro	Wellington	6011
Richard Spranger Photography	479 Paparata Road	Bombay	Bombay	2675
Solv Limited	PO Box 39413	Howick	Auckland	2145
Stamford Plaza	150 North Terrace		Adelaide SA	5000 Australia
Streamshop Limited	8 Couldry Street	Eden Terrace	Auckland	1021
Tātaki Auckland Unlimited Trust	P O Box 5561	Victoria St West	Auckland	1142
Tech Team	3 Morningside Drive		Auckland	1025
The Stream Shop Limited	8 Cauldry St	Eden Terrace	Auckland	1021
Tuatara Basketball Limited	PO Box 24548	Manners Street	Wellington	6142
Vendela International Limited	PO Box 2111	Washdyke	Timaru	7941
VisaAide Limited	52 Queen Street	Warkworth	Warkworth	910
Bank of New Zealand				
Coca-Cola Amatil (NZ) Limited				
United Rentals New Zealand				

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Auckland Tuatara GP Limited (In Liquidation) and the likely result of the liquidation, the liquidators propose to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

The liquidators do not, however, wish to preclude creditors from expressing their views. Please contact Iain McLennan of this office on +64 (9) 303 0506 or email imclennan@mvp.co.nz if you have any specific enquiries.

If you wish to request that a creditor's meeting be called, notice in writing is required within 10 working days of receiving this notice. Your notice you must also state the reason you require a meeting so that an agenda can be prepared and circulated to creditors and creditors can be given the opportunity to vote on any proposed resolutions by voting letter.


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Iain McLennan
LIQUIDATOR

Dated this 15th day of June 2023

Appendix 5

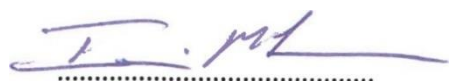
IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Auckland Tuatara GP Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of Auckland Tuatara GP Limited (In Liquidation) (“the company”), fix 21 July 2023 as the day on or before which the company’s creditors are to make their claims and establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors not having made a claim by this date may be excluded from any distribution made.



Iain McLennan
LIQUIDATOR

Dated this 15th day of June 2023

ADDRESS OF LIQUIDATOR

McDonald Vague Limited
Level 1
136 Greenlane East, Greenlane
Auckland 1051

P O Box 6092
Victoria Street West
Auckland 1142

Telephone: +64 (9) 303 0506
Facsimile: +64 (9) 303 0508
Website: <http://www.mvp.co.nz>

DATE OF LIQUIDATION: 16 May 2023



McDonald Vague

business recovery partners

McDONALD VAGUE LIMITED

PO Box 6092, Wellesley St, Auckland 1141, New Zealand. Telephone 0-9-303 0506, Facsimile 0-9-303 0508

Unsecured Creditor's Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993
(For help see www.mvp.co.nz or email claims@mvp.co.nz)

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

Telephone Numbers: ()
()

E-Mail

My Reference is:
(if applicable)

* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.

Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must -
(a) Contain full particulars of the claim; and
(b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

NAME OF COMPANY IN LIQUIDATION:

(IN LIQUIDATION)

I _____
(If claim is made on behalf of creditor, specify relationship to creditor and authority)
claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):

STATUS OF CLAIM:

1. I am an unsecured creditor for
(Also applicable to secured creditors who hereby surrender their security)

\$

2. I am a preferential creditor for
(Refer details on reverse)

\$

3. I am an unsecured creditor for
(State currency if other than \$NZ)

Other
Currency

NZ \$

4. I have claimed retention/reservation of title rights pursuant to rights held by me

Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you.

Tick if Applicable
(Refer details on reverse)

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.

(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:

Date: / /

WARNING

It is an offence under Section 304(6) of the Companies Act 1993 to -

Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or
Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received
(Date Stamp)

RESERVED FOR OFFICE USE:

Claim admitted/rejected
for voting purposes:
(Delete one)

Signed:

Date: / /

CLAIM REJECTED
FOR PAYMENT:

\$

Preferential Claim for:

Ordinary Claim for:

\$

or
CLAIM ADMITTED
FOR PAYMENT:

\$

Preferential Claim for:

Ordinary Claim for:

\$

Signed
Liquidator:

Date: / /

Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.



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If the creditor owes money to the company, please give full details

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

CLAIMS AGAINST INVENTORY (Romalpa Claims)(Consignment Goods) (Retention of Title) etc.
Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the Personal Property Securities Register.

PREFERENTIAL CLAIMANTS ONLY

Guideline

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$25,480 or such greater amount as is prescribed at the commencement of the liquidation.

1. Why do you believe you are a preferential creditor?
(eg employee, GST, etc) _____

2. Details of your claim: _____

If applicable please record here your GST Registration number: _____
and total GST included in your tax invoice: \$ _____