



C-Mee Limited (In Liquidation) Liquidators' First Report

McDonald Vague Limited

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Auckland Central

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1 INTRODUCTION AND APPOINTMENT

C-Mee Limited ("the company") was placed in liquidation by special shareholder resolution pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 12 April 2017. Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company.

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, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

3 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs setting out the company's estimated financial position
- Appendix 2: Schedule of company creditors' names and addresses
- Appendix 3: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 4: Notice to creditors to prove debts or claims
- Appendix 5: Creditors claim form

4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	16 November 2012
Company number:	4118959
Date ceased trading:	31 March 2017
Nature of business:	Internet marketing services
Trading address:	22 Triton Drive, Rosedale, Auckland
Shareholder:	Paul Christopher Lee
Former Shareholder (last 6 months)	Jae Gyun Kim
Director:	Paul Christopher Lee
Former Director (last 6 months)	Jae Gyun Kim

The director advised that, following a shareholder disagreement which led to the resignation of former director Jae Gyun Kim, and the transfer of his shareholding to the current shareholder, the company was sold to a third party, at the end of March 2017.

The director further advised that once the business the company had been sold, it had no further reason to exist and the shareholder therefore resolved to place the company in liquidation.

5 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.

6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

At the date of liquidation, the company's only known physical asset was a vehicle, encumbered by registered security. We have traced and recovered this vehicle on behalf of the secured creditor. Due to the value of the vehicle being below the amount still owed to the secured creditor, no surplus will be available to other creditors after it is sold.

We will investigate whether or not the company has any recoverable claims or other remaining assets, and will also investigate sales of the company's previous assets to determine if fair value was realised.

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.

7 LIABILITIES AND CREDITOR CLAIMS

7.1 Secured Creditors

At the date of liquidation two securities were registered against the company on the Personal Property Securities Register in respect of motor vehicles. BMW Financial Services New Zealand Limited holds both securities, and advised that one of the vehicles was sold prior to liquidation.

We have traced and recovered the company's remaining vehicle on behalf of the secured creditor. It is presently being sold, but will not realise a surplus available to other creditors.

Personal Property Securities Act / Reservation of Title

Should any creditor believe that they are entitled to any goods, or proceeds from realisation of goods, due to holding a Purchase Money Security Interest, they should contact us immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not perfected their interest, they should also contact us immediately.

7.2 Preferential Creditors

We are in the process of determining if there are amounts owing for unpaid wages, holiday pay and/or redundancy pay owing to former employees.

The director advised that it is anticipated there will be amounts due in respect of GST and PAYE, which have not yet been fully determined.

We have estimated the amounts owing in respect of the above claims based on incomplete records to hand, in the attached statement of affairs. We are in the process of obtaining more complete records which may assist in determining the correct amounts owed by the company.

7.3 Unsecured Creditors

A schedule of creditors and their addresses is provided at Appendix 2, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is included at Appendix 4. Also enclosed is a creditor's claim form for completion and return to this office by Friday, 19 May 2017. Creditors that have not made a claim by the date on the notice may be excluded from any distribution made. If you believe that you are a secured creditor, please contact us and the appropriate form will be sent to you.

8 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A Notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 3.

Pursuant to Section 314 of the Companies Act 1993, creditors are advised that at any time during the course of the liquidation the Liquidators shall, at the request in writing of any creditor or shareholder, call a meeting for the purpose of appointing a liquidation committee.

9 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 the Liquidators are more able to act on written information.

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 the attached creditor claim form. This report and all subsequent reports will be available on the Liquidators' website at www.mvp.co.nz

10 ESTIMATED DATE OF COMPLETION

It is too early to estimate a date of completion for the liquidation.

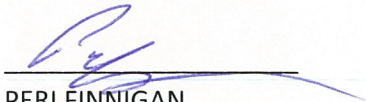
11 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on DDI (09) 969 5336 or by email to dwhisken@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141


PERI FINNIGAN
LIQUIDATOR

DATED this 27 day of April 2017

C-Mee Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 12 April 2017 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

<i>Assets specifically pledged</i>	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
	\$	\$	\$	\$
BMW Financial Services New Zealand - BMW X4	75,000	92,000	17,000	0
<i>Estimated surplus / (deficiency) as regards specifically pledged assets</i>	75,000	92,000	17,000	0

<i>Assets available for preferential creditors</i>	<i>Book Value</i>	<i>Estimated to Realise</i>
Unkown	-	-
Total	-	-

<i>Less preferential creditors</i>	<i>Estimated to Realise</i>
Employees	-
Inland Revenue Department (GST and PAYE)	12,744
Total estimated preferential creditors	12,744

<i>Less unsecured creditors</i>	<i>Estimated to Realise</i>
Estimated deficiency as regards Secured Creditors	17,000
Rent	5,942
Trade Creditors	10,955
Shareholder Loans	unkown
Total estimated unsecured creditors	33,897

<i>Estimated deficiency as regards all creditors</i>	46,641
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Notes:

1. The liquidators are not aware of any unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the liquidation.
3. Amounts owing to creditors have been estimated based on available accounting records and are subject to confirmation.
4. There is a contingent liability in respect of unpaid GST.

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.



Appendix 2

C-Mee Limited (In Liquidation) Schedule of Creditors' and Shareholders Names and Addresses

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

Creditor Names	Address 1	Address 2	Address 3
2Talk Ltd	PO Box 106-573	Auckland City	Auckland 1143
AVANSER	C/o BHW Limited	Level 3, 27 Bath Street	Parnell
BMW Financial Service	7 Pacific Rise	Mt Wellington	Auckland 1060
CONFOIL NZ LTD	PO Box 474	Shortland Street	Auckland 1140
Genesis Energy	Private Bag 3131	HAMILTON	
Inland Revenue	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Northshore Security	23 William Pickering Drive	Rosedale	Auckland 0632
SALESFORCE	Level 2, 666 Great South Rd	Penrose	Auckland 1051
Seek Online	PO Box 105-675	Auckland	
Watercare	Private Bag 92521	Wellesley Street	Auckland 1141
Wickham and Johnson Investments	Address unknown		
WorldNet Services Limited	PO Box 68177	Newton	Auckland
Xero Ltd	PO Box 24 537	Wellington 6011	
Shareholder			
Paul Christopher Lee	3 Ravine Lane	Oteha	Auckland 0632

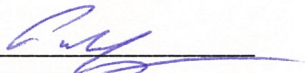
Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of C-Mee Limited (In Liquidation) and the likely result of the liquidation, it is proposed to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

We do not, however, wish to preclude creditors from expressing their views. Please contact Dalwyn Whisken of this office on DDI (09) 969 5336 if you have any specific enquiries.

You are advised that should you desire a creditor's meeting, notice in writing is required within 10 working days of receiving this notice.

At the time of giving notice you must also state the reason you require a meeting so that an agenda can be prepared and advertised and creditors can be given the opportunity to vote on any issue by voting letter.


PERI FINNIGAN
LIQUIDATOR

DATED this 27 day of April 2017

Appendix 4

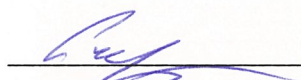
IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of C-Mee Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of C-Mee Limited (In Liquidation) ("the company"), does hereby fix Friday, the 19th day of May 2017, as the day on or before which the company's creditors are to make their claims, and to 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.


PERI FINNIGAN
LIQUIDATOR

DATED this 27 day of April 2017

ADDRESS OF LIQUIDATOR

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

PO Box 6092
Wellesley Street
AUCKLAND 1141

Telephone: (09) 303 0506
Facsimile: (09) 303 0508
Website: www.mvp.co.nz

DATE OF LIQUIDATION: 12 April 2017



The Insolvency & Business Recovery Specialists

McDONALD VAGUE LIMITED

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

Particulars of Claim

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 \$20,340 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: \$ _____