



McDonald
Vague

business recovery partners

Caldera Health Limited (In Liquidation)

Liquidators' First Report

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
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TO: The directors, shareholders, and known creditors of the company

1 INTRODUCTION AND APPOINTMENT

Caldera Health Limited ("the company") was placed into liquidation by a special resolution of the majority of 75% of shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 14 October 2019 at 2:00 p.m. Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company.

The resolution in lieu of meeting was signed by greater than 75% in number and value of shareholders and further shareholders have signed since.

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. As far as we are aware there are no conflicts real, perceived, or risks of independence.

4 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs setting out the company's estimated financial position
- Appendix 2: Declaration of independence / relationships / indemnities and upfront payments
- Appendix 3: Schedule of company 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:	4 February 2009																					
Company number:	2207212																					
Date ceased trading:	14 October 2019																					
Nature of business:	Biotech Research Company																					
Trading address:	74 St Leonard Road, Mount Wellington, Auckland																					
Share capital:	18,173,607 Shares (39 shareholders in number)																					
Shareholders:	Extensive Shareholdings. The top 75% of shares are held by: <table><tr><td>Christopher Reeve</td><td>6,166,553 shares</td><td>(33.93%)</td></tr><tr><td>K One W One Limited</td><td>2,517,500 shares</td><td>(13.85%)</td></tr><tr><td>Exotic-Corp Limited</td><td>2,150,833 shares</td><td>(11.83%)</td></tr><tr><td>NZVIF (Seed Fund) Limited</td><td>1,273,748 shares</td><td>(7.01%)</td></tr><tr><td>K One W One Limited</td><td>656,251 shares</td><td>(3.61%)</td></tr><tr><td>Alistair Watson & Andrew Watson</td><td>644,196 shares</td><td>(3.54%)</td></tr><tr><td>Integrated Hospitals Limited</td><td>426,485 shares</td><td>(2.35%)</td></tr></table>	Christopher Reeve	6,166,553 shares	(33.93%)	K One W One Limited	2,517,500 shares	(13.85%)	Exotic-Corp Limited	2,150,833 shares	(11.83%)	NZVIF (Seed Fund) Limited	1,273,748 shares	(7.01%)	K One W One Limited	656,251 shares	(3.61%)	Alistair Watson & Andrew Watson	644,196 shares	(3.54%)	Integrated Hospitals Limited	426,485 shares	(2.35%)
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Directors:	Jon Anton Cadwallader Graeme Lindsay Clegg Alastair MacCormick Graham Wilfred Watt																					
Related company:	Caldera Health Employee Fund Limited (In Liquidation)																					

Shareholders invested over a 10 year period more than \$16 million to develop a gene and molecular based urine test to detect prostate cancer. The company developed a successful non-invasive low cost test that was better than the accuracy of the PSA blood test. Research and development were successful to stage 3 clinical trials. However, investors decided it was not financially viable to compete with similar studies and advancements in the USA, Europe, and Japan, and that there was limited scope for commercialisation. The directors concluded that they had no option but to cease trading.

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 PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise all available assets. We have employed a former staff member (Laboratory Manager/Scientist) to assist with asset realisations and disposals of chemicals and biohazardous materials. We intend to sell by a tender process. If any creditor is interested in or knows of any other party who may be interested in purchasing any of the laboratory equipment or assets, please advise us urgently. Likewise, if there is interest in the patents please advise. Any interest in chemicals should be advised to our agent. Please contact our office for details.

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.

We will also attend to the following:

- As required under the clinical study and by the Ethics Committee of the Department of Health we will arrange secure storage of confidential and sensitive study material and data which is required to be held for 10 years. This process is to be securely managed by the chief technician and under the instructions of Ministry of Health ("MOH").
- Bio-hazardous samples will be disposed of by approved personnel (Scientist using bio-hazardous bins).
- Sensitive and confidential documentation not required by the Ethics Committee to be maintained, will be destroyed by secure document destruction processes. The liquidators have no access to sensitive information as required by MOH and are securing company records and company documents only.
- Chemicals will be disposed of by a Scientist and using Waste Management Limited services.

Once funds are 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.

A full distribution to preferential creditors and the position for unsecured creditors depends on the success with asset realisations.

8 LIABILITIES AND CREDITOR CLAIMS

A schedule of known creditors and their addresses is provided at Appendix 3, as required by Section 255(2)(c) of the Act. The major creditors are employees for salaries, holiday pay and notice periods (1-4 months).

A notice to creditors to prove debts or claims is provided at Appendix 5. Also provided is a creditor's claim form at Appendix 5 for completion and return to this office by Friday, 29 November 2019. 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.

8.1 Secured Creditors

As at the date of liquidation there are no secured parties that have registered security interests against the company on the Personal Property Securities Register.

Personal Property Securities Act / Reservation of Title

If any creditor believes that they hold a Purchase Money Security Interest entitling them to any goods or proceeds from realisation of goods, 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.

8.2 Preferential Creditors

We estimate that there is approximately \$182,000 owing to former employees for wages, holiday pay, kiwi-saver and redundancy pay.

The Inland Revenue Department has not yet provided us with a creditor's claim form but we understand that there are amounts due in respect of PAYE and other payroll deductions of \$46,890. Compliance with IRD is up to date.

8.3 Unsecured Creditors

From our review of the company's accounting records and other information we estimate that the amount due to unsecured creditors is approximately \$442,617. This includes the unsecured claims of employees for notice periods and expenses. It also includes contractors and consultants for current debt.

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 month report 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 www.mvp.co.nz

11 ESTIMATED DATE OF COMPLETION

The Liquidators believe the liquidation may be concluded within six months.

12 CONTACT DETAILS

Enquiries should be directed to the writer on DDI (09) 303 9519 or by email to pfinnigan@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 M FINNIGAN
LIQUIDATOR

DATED this 18th day of October 2019

Appendix 1

Caldera Health Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 14 October 2019 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS		<i>Cost</i>	<i>Book Value</i>	<i>Estimated to Realise</i>
Accounts receivable			105,849	105,849
Bank account balances			14,887	14,887
Intellectual Property (Including Patents)			Unknown	Unknown
Fixed Assets - Laboratory Equipment	(refer note 3)	584,420	180,604	100,000
Leasehold Improvements		47,229	31,372	Nil
Office Equipment (computers)	(estimate)	74,726	21,083	8,000
Total		\$706,375	\$353,795	\$228,736
 Less preferential creditors				
Employees - Salaries	(estimate)			65,421
Holiday Pay				104,601
Inland Revenue Department - PAYE				46,890
Preferential Kiwisaver				12,632
Total				\$229,544
 Estimated deficiency as regards preferential creditors				(\$808)
 AVAILABLE FOR UNSECURED CREDITORS				Nil
 LESS UNSECURED CREDITORS				
Shortfall to Preferential Creditors				808
Trade creditors				190,760
Contingent Creditor				-
Notice Period				251,049
Estimated (deficiency) as regards unsecured creditors				\$442,617

Notes:

- There is no unpaid capital liable to be called up.
- The above estimates are subject to the costs of the liquidation.
- The assets have a cost/value of \$706,000 and a book value of \$233,000 and are expected to realise between \$100,000 and \$300,000. The above is an estimate on the lower scale of expected recovery. We hope to realise more than book value. A market value valuation is being obtained.

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.

Caldera Health 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 law 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 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 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.


PERI M FINNIGAN
LIQUIDATOR

DATED this 18th day of October 2019

Caldera Health Limited (In Liquidation) Schedule of Creditors' Names and Addresses

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

Employee Names	Address 1	Address 2	Address 3
Bianca Dobson			
Clare Elton			
Damian White			
David Whittaker			
Dug Yeo Han			
Genevieve Johnston			
Graham Watt			
Jen Barnes			
Keith Hudson			
Lia Bootten			
Mark Backhaus			
Michael Herbert			
Nancy Frederick			
Natalie Netzler			
Nicholas Mitchell			
Nicola Jackson			
Niha Phukan			
Rebecca Girvan			
Robert Mitchell			

Appendix 3

2

Creditor Names	Address 1	Address 2	Address 3
Abcam Australia Pty Limited	Level 16, 414 La Trobe Street	Melbourne, VIC 3000	AUSTRALIA
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	
Beckman Coulter NZ	3/33 Spartan Road	Takanini	AUCKLAND 2015
Bio-Rad Laboratories Pty Limited	P O Box 300 571	Albany	AUCKLAND 0752
Canterbury Urology Research Trust Board	P O Box 917	CHRISTCHURCH 8140	
Crown Worldwide (N.Z.) Limited	P O Box 4184	Mt Maunganui South	BAY OF PLENTY
Dynamic Stationery Pty Limited	7 Tambo Street	Kaleen, ACT 2617	AUSTRALIA
Generator Rental Services Limited	P O Box 83 148	Edmonton	AUCKLAND 0652
in vitro technologies	26-30 Westney Drive	Unit F, Mt Wellington	AUCKLAND 1060
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
In-Legal Limited	P O Box 8026	The Terrace	WELLINGTON 6143
Integrated DNA Technologies	41 Science Park Road	#01-28 The Gemin, Singapore Science Park II	SINGAPORE 117610
Integrated Science Pty Limited	54 Gibbes Street	Chatswood, NSW 2067	AUSTRALIA
IT Live Limited	P O Box 35881	Browns Bay	AUCKLAND 0753
Life Technologies New Zealand Limited	P O Box 12 502	Penrose	AUCKLAND 1642
Live Longer Limited T/as Hi Ho	29b Barrys Point Road	Takapuna	AUCKLAND 0622
Lowndes Jordan	P O Box 5966	Wellesley Street	AUCKLAND 1141
Massey University	Private Bag 11 222	PALMERSTON NORTH 4442	
Medi'ray New Zealand Limited	P O Box 303 205	North Harbour	AUCKLAND 0751
Michael Laycock	michael.laycock@caldera.co.nz		
OfficeMax New Zealand	P O Box 92 831	Penrose	AUCKLAND 1642
Onelab	7c Douglas Alexander Parade	Rosedale	AUCKLAND 0632
OneSixOne Medical Group	161 Gillies Avenue	Epsom	AUCKLAND 1023
QED Total Clean	P O Box 21 334	Henderson	AUCKLAND
Reclaim	P O Box 12 187	Penrose	AUCKLAND 1642
Sigma Aldrich New Zealand	P O Box 106 406	AUCKLAND 1030	



Appendix 3

Creditor Names	Address 1	Address 2	Address 3
Southern Star Research Pty Limited	Level 1, 1 Merriwa Street	Gordon, NSW 2072	AUSTRALIA
Tauranga Urology Research Limited	P O Box 56	TAURANGA 3140	
The Cosmetic Company Limited	P O Box 12339	Penrose	AUCKLAND 1743
The University of Auckland	Private Bag 92 019	Auckland Mail Centre	AUCKLAND 1142
The Waterman	91 Motatatau Road	Papatoetoe	AUCKLAND 2025
Thermo Fisher Scientific New Zealand Ltd	Private Bag 102 922	North Shore	AUCKLAND 0745
Three Harbours Health Foundation	Private Bag 93 503	Takapuna	AUCKLAND 0740
TNZ Group Limited	P O Box 25 580	St Heliers	AUCKLAND 1740
Translational Research Institute	Princess Alexandra Hospital	37 Kent Street, Woolloongabba, QLD 4102	AUSTRALIA
Vodafone New Zealand Limited	Private Bag 92 161	Auckland Mail Centre	AUCKLAND 1142
Waikato Urology Research Limited	P O Box 228	HAMILTON	
Waste Management	Private Bag 14 919	Panmure	AUCKLAND 1741
Wesley Hospital			
World Courier (NZ) Limited	P O Box 107 003	Auckland Airport	AUCKLAND 2150

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Caldera Health 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 the writer on DDI (09) 303 9519 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.


PERI M FINNIGAN
LIQUIDATOR

DATED this 18th day of October 2019

Appendix 5

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Caldera Health Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of Caldera Health Limited (In Liquidation) ("the company"), fix Friday, the 29th day of November 2019, 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.



PERI M FINNIGAN
LIQUIDATOR

DATED this 18th day of October 2019

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: 14 October 2019



McDonald
Vague

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)

<p>NAME AND POSTAL ADDRESS OF CREDITOR IN FULL</p> <p>Telephone Numbers: () ()</p> <p>E-Mail</p> <p>My Reference is: (if applicable)</p>	<p>* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.</p> <p>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.</p> <p>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 –</p> <p>(a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim.</p> <p>You may have access to and request correction of any personal information.</p> <p>(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)</p>
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NAME OF COMPANY IN LIQUIDATION: _____ (IN LIQUIDATION)

(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. My total claim is 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. (Refer details on reverse)	Tick if Applicable <input type="checkbox"/>

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.

<p>Received (Date Stamp)</p>	RESERVED FOR OFFICE USE:	
	<p>Claim admitted/rejected for voting purposes: (Delete one)</p>	<p>Signed: _____ Date: / /</p>
	<p><u>CLAIM REJECTED FOR PAYMENT:</u></p>	<p>Preferential Claim for: \$ _____ Ordinary Claim for: \$ _____</p>
	<p>or <u>CLAIM ADMITTED FOR PAYMENT:</u></p>	<p>Preferential Claim for: \$ _____ Ordinary Claim for: \$ _____</p>
	<p>Signed Liquidator: _____</p>	<p>Date: / /</p>
<p>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.</p>		



McDonald
Vague



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

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 \$23,960 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: \$ _____