



McDonald
Vague

business recovery partners

Cameron Sports Imports Limited (In Liquidation)

Liquidators' First Report

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Cameron Sports Imports Limited ("the company") was placed into liquidation by a special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 26 September 2016. Peri Micaela Finnigan and Boris van Delden, 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

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4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	8 July 1994	
Company number:	641210	
Date ceased trading:	The company continues to trade	
Nature of business:	Guns, fishing and outdoor clothing and equipment designer, importer and wholesaler	
Trading address:	3-7 Henry Rose Place, Albany	
Share capital:	10,000 Shares	
Shareholders:	Fuller International Holdings Limited	5,100 shares
	David Bruce Cameron Anthony Charles Peter Forde	3,300 shares
Directors:	David Bruce Cameron	1,600 shares
	David Bruce Cameron	
	Linda Marie Cameron	
	John Fuller	
	Malcolm David Fuller Gregory Craig Puchert	

Cameron Sports Imports Limited (In Liquidation) operated as a guns, fishing and outdoor clothing and equipment importer and wholesaler in New Zealand and overseas.

Cameron Sports Imports Limited (In Liquidation) was placed into liquidation on 26 September 2016.

The liquidators have been advised that the liquidation of the company was the result of an ongoing shareholder dispute.

The liquidators are in the process of realising all assets, and intend to sell the business as a going concern. The company was trading as at the date of liquidation. The liquidators have continued to trade the business under their control while the sale process is finalised.

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

We will realise all available assets.

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*

As at the date of liquidation seven secured parties had registered security interests against the company on the Personal Property Securities Register. Four of these creditors have now discharged their security interests. Two of the security interests relate to operating leases.

ASB Bank holds a General Security Agreement over the assets of the company for approximately \$2,500,000.

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 estimate that there is approximately \$48,000 owing to employees for wages and holiday 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 GST, PAYE and other payroll deductions estimated to be \$40,000

New Zealand Customs has not yet provided us with a creditor's claim form but we understand that there are amounts due in respect of Import Duties estimated to be \$34,000

7.3 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 \$7,000,000. This amount includes a number of related party loans. A schedule of known 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 4 November 2016. 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 in the course of the liquidation the Liquidator 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 currently too early to estimate a date of completion for the liquidation.

11 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to kpronk@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 30 day of September 2016

Cameron Sports Imports Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 26 September 2016 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	<i>Book Value</i>	<i>Estimated to Realise</i>
Debtors	redacted	redacted
Stock	redacted	redacted
Bank Accounts	Nil	Nil
Total	redacted	redacted
 <i>Less preferential creditors</i>		
Employees		48,000
Inland Revenue Department		40,000
New Zealand Customs		34,000
Total		<u>122,000</u>
 ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER		
	<i>Book Value</i>	<i>Estimated to Realise</i>
Fixtures and Fittings	redacted	redacted
Vehicles	redacted	redacted
Intellectual Property	redacted	redacted
Total	redacted	redacted
 LESS GENERAL SECURITY AGREEMENT HOLDER		
ASB Bank		2,500,000
 LESS UNSECURED CREDITORS		
Trade creditors		1,000,000
Related Party Debts		6,000,000
Total		<u><u>\$7,000,000</u></u>

Notes:

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the liquidation.
3. Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
4. The General Security Agreement holder's claim will continue to accrue interest until fully paid.
5. There is a contingent liability in respect of the lease of the premises.
6. Asset values have been removed as to not prejudice asset realisations

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

**Cameron Sports Imports Limited (In Liquidation)
Schedule of Creditors' Names and Addresses**

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

Creditor Names	Address 1	Address 2	Address 3
Carroll's Cartage Limited	P O Box 59 044	Mangere Bridge	AUCKLAND 2151
Browning International S.A.	Parc Industriel des Hauts-Sarts	3 eme Avenue 25, 4040 Herstal	BELGIUM
Hunffishco NZ Cooperative Limited	P O Box 4472	PALMERSTON NORTH	
Anish Kumar	31A Wairau Avenue	Avondale	AUCKLAND
Caitlin Gagiano	21 Silverstone Place	Henderson	AUCKLAND 0612
Aziz Adilon	5 Porritt Avenue	Chatswood	AUCKLAND 0626
Marie Willis	26 Woodhill Park Road	R D 3	WAIMAUKU
Dennis Smith	15 Selkirk Road	Mt Albert	AUCKLAND 1022
Dion R Holmes	69 / 17 Georgia Terrace	Albany	AUCKLAND 0632
Natali Terblanche	Flat 1 - 34 Bleakhouse Road	Howick	AUCKLAND
Paul Robert Towersey	80 Kanolu Road	R D 3 - Kaukapakapa	AUCKLAND
Ross Hampson-Tindale	34 Kittiwake Drive	Schnapper Rock	AUCKLAND 0632
Rowan Lowry	73 Hanham Road	R D 1 - Kumeu	AUCKLAND
Samuel Skellon	13 Tahu Crescent	Sunnynook	AUCKLAND
Linda Marie Cameron	4 Tauranga Place	Orewa	AUCKLAND 0931
Gregory Craig Puchert	16 Charlotte Street	Burradoo, NSW 2576	AUSTRALIA
John Fuller	77 Lower Le Lagon Road	Erakor	VANUATU
Malcolm David Fuller	8 Norwich Road	Rose Bay, NSW 2028	AUSTRALIA
David Bruce Cameron	48 Madison Terrace	Silverdale	AUCKLAND 0932
Anthony Charles Peter Forde	10 Hammond Avenue	Hatfields Beach, Orewa	AUCKLAND 0931



Appendix 2

Fuller International Holdings Pty Limited	C/- Uhy Haines Norton	25 Peel Street, Adelaide 5000	AUSTRALIA
Chris Summers	806B Whangaparaoa Road	Manly	AUCKLAND 0930
Hayley Hodgetts	568 Tomarata Valley Road	R D 4	WELLSFORD 0974
Jacqueline Fairbrass	109 Vipond Road	Stanmore Bay	AUCKLAND 0932
Ross Hunter	95 Kereru Road	Maraekakaho	HASTINGS 4171
3Sixty	P O Box 305 177	Triton Plaza	AUCKLAND 0757
AB Equipment Limited	P O Box 23 151	Hunters Corner	MANUKAU 2155
Abilities Group	91 Hillside Road	Glenfield	AUCKLAND 0627
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	
Adhesion Limited	110 Mt Eden Road	Mt Eden	AUCKLAND 1024
Alpine Fresh	P O Box 109 024	Newmarket	AUCKLAND 1149
AlSCO NZ Auckland			
Apex Logistics Limited	Unit 6, 17 Airpark Drive	Auckland Airport	AUCKLAND 2022
Archery Direct	P O Box 10 001	Te Rapa	HAMILTON 3200
Bricon Engineering Group	5/95 Elllice Road	Glenfield	WAIRAU VALLEY 0629
Bunnings Limited	P O Box 14 436	Panmure	AUCKLAND 1741
Carl Zeiss Optical Inc	22 Fremlin Place	Avondale	AUCKLAND 1026
Centurion Management Services Limited	P O Box 35 566	Browns Bay	AUCKLAND 0753
Clean Planet Cleaning Limited	P O Box 24 691	Royal Oak	AUCKLAND 1345
Cleland Gunsmithing & Engineering	20 Resthill Crescent	HAMILTON	
Coastal Media Limited	261 Paton Road	Hope	NELSON 7081
Computer Food Limited	Unit 3, 2 Tawa Drive	Albany	AUCKLAND 0632
Compac Trading Limited	P O Box 22 653	Otahuhu	AUCKLAND
Crafty's	108 Maraekakaho Road	St Leonards	HASTINGS 4120
Dellacom (NZ) Limited	P O Box 25 279	St Heliers	AUCKLAND 1740
DHL Express (NZ) Limited			
Digitech Embroidery	P O Box 302 074	North Harbour Postal Centre	AUCKLAND 1062
Elgas NZ Limited	970 Great South Road	Penrose	AUCKLAND



Appendix 2

Envirowaste	Private Bag 92 810	Penrose	AUCKLAND 1642
Express Couriers Limited	Private Bag 208 038	Highbrook	AUCKLAND
Fastway Couriers			
Fastway Couriers (Auckland)			
Genesis Energy Limited	Private Bag 3131	HAMILTON	
GRS Filestocks			
Hooked on Boars Magazine			
Howa Machinery Limited			
Ink IQ Limited	P O Box 9035	Greerton	TAURANGA 3142
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
JJ Richards & Sons	P O Box 76 647	Manukau	AUCKLAND 2241
Johnson Outdoors	2 Furnace Place	Silverdale	AUCKLAND 0932
Laserstream	434 Church Street East	Penrose	AUCKLAND
Matrix Security	P O Box 62 669	Greenlane	AUCKLAND 1546
McVeagh Fleming	P O Box 300 844	Albany	AUCKLAND 0752
Nikko Stirling Sales Limited			
Nitesite Limited			
NZ Guns & Hunting Magazine	48 Poland Street	R D 2	WAIHI 3682
NZ Outdoor Hunting Magazine	P O Box 13 370	TAURANGA 3141	
Oceanbridge	P O Box 331 439	Takapuna	NORTH SHORE 0740
OfficeMax			
Outdoor Sporting Agen			
Pengelly's Limited	Private Bag 92 103	AUCKLAND 1142	
Railblaza Limited	P O Box 434	Silverdale	AUCKLAND 0944
Real Creative NZ			
RH Church & Son	55 Richard Pearse Drive	Mangere	AUCKLAND 2022
Scubapro Sydney	Unit 21, 376-380 Eastern Valley Way	Roseville	NSW 2069
Secom Guardall	12 Triton Drive	Albany	AUCKLAND 0632



Appendix 2

Shore Print				
Singhs Milk and Food	27C William Pickering Drive	Albany	AUCKLAND	
Spark NZ Trading Limited	P O Box 1473	CHRISTCHURCH 8140		
The Service Company Limited	P O Box 68 015	Newton	AUCKLAND	
Threelord Insurance	P O Box 331 140	Takapuna	AUCKLAND 0622	
TNT Express Worldwide				
Toll Freight Forwarding				
Vodafone NZ Limited				
Webstarters	Suite 7, 1-3 Cowan Street	Ponsonby	AUCKLAND 1001	
Wild Blue	51 King Street	Frankton	HAMILTON	
William Buck	P O Box 106 090	AUCKLAND 1143		
Yellow Pages Group Limited	P O Box 17 157	Greenlane	AUCKLAND 1546	

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Cameron Sports Imports 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 Keaton Pronk of this office on DDI (09) 969 1518 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 M FINNIGAN
LIQUIDATOR

DATED this 30 day of September 2016

Appendix 4

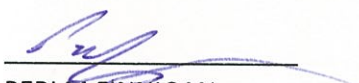
IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Cameron Sports Imports Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of Cameron Sports Imports Limited (In Liquidation) ("the company"), does hereby fix 4th of November 2016, 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 M FINNIGAN
LIQUIDATOR

DATED this 30 day of September 2016

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: 26 September 2016

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)

Grid of 10 empty boxes (2 rows by 5 columns).

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)

(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

Tick if Applicable

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)

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: / /

Preferential Claim for:

Ordinary Claim for:

CLAIM REJECTED FOR PAYMENT:

\$

\$

or
CLAIM ADMITTED FOR PAYMENT:

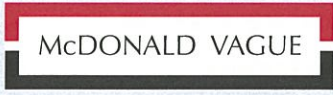
\$

\$

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.



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: \$ _____