



The Insolvency & Business Recovery Specialists

## CTPartners New Zealand Limited (In Liquidation)

### Liquidators' First Report

#### 1 INTRODUCTION AND APPOINTMENT

CTPartners New Zealand Limited ("the company") was placed into liquidation by the High Court at Auckland pursuant to Section 241(2)(c) of the Companies Act 1993 ("the Act") on 23 October 2015 upon the application of Simon Renton Monks. Boris van Delden and Jared Waiata Booth, 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: Schedule of company creditors' names and addresses
- Appendix 2: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 3: Notice to creditors to prove debts or claims
- Appendix 4: Notice to secured creditors (including those who have registered on the Personal Property Securities Register)
- Appendix 5: Creditors claim form

#### 4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation: 11 December 2012  
Company number: 4169598  
Former names: QP One Limited (until 20 August 2014)

##### McDONALD VAGUE LIMITED

Level 10, 52 Swanson Street, Auckland CBD  
PO Box 6092, Wellesley St, Auckland 1141, New Zealand.  
Telephone 09 303 0506, Facsimile 09 303 0508, insol@mvp.co.nz, www.mvp.co.nz  
Member of Insol International. Consultants to the Accounting and Legal Professions.

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Date ceased trading:	30 June 2015
Nature of business:	Recruitment
Share capital:	1 Share
Shareholder:	CTPartners Executive Search, Inc.
Directors:	William John Keneally David Charles Nocifora David James Quigg (resigned on 26 August 2014) Simon Renton Monks (resigned on 18 June 2015) Peter John Windle (resigned on 23 June 2015)

The current directors of the company, Mr Keneally and Mr Nocifora, have not replied to date to the liquidators' requests for information.

The liquidators have been advised by a former director of the company that the company commenced trade in the business of recruitment on 1 October 2014 following, and as part of, an international expansion by CTPartners Executive Search Inc, a listed entity based in the United States.

In June 2015, the business of the parent company was sold to DHR International, and staff not shifting to the purchaser were made redundant on 30 June 2015. The former director has advised the liquidators that staff of the New Zealand company declined to join DHR International leading to them being made redundant and the cessation of trade.

## 5 STATEMENT OF AFFAIRS

No Statement of Affairs is attached due to incomplete information being held at the date of this report.

## 6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise all available assets.

The liquidators have been advised by one party that the company had assets (accounts' receivable and fixed assets) with a book value of approximately \$500,000 at the end of June 2015, while another party has declared that all assets had been disposed of prior to the date of the liquidators' appointment.

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 five parties had registered security interests against the company on the Personal Property Securities Register. These included:

- Fuji Xerox Finance Limited – two financing statements registered on 25 February 2015 and 10 April 2015 in relation to photocopying and printing equipment. The registered party has submitted a claim in the liquidation for the amount of \$11,605.
- JP Morgan Chase Bank NA – two financing statements registered on 26 June 2015 in relation to “all present and after acquired personal property”, “chattel paper” and “intangibles”. The registered party has not confirmed to date whether or not they are a creditor in the liquidation and balances owed are unknown.
- PHL Variable Insurance Company and Phoenix Life Insurance Company – two financing statements registered on 26 June 2015 in relation to “all present and after acquired personal property”, “chattel paper” and “intangibles”. The registered parties have submitted a claim in the liquidation for the amount of US\$6,540,923.
- Built Limited – financing statement registered on 26 June 2015 in relation to “all goods supplied by the secured creditor to the debtor and all proceeds thereof. According to available records, the registered party is owed \$317,361 (including preferential claim of \$892).

#### *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*

Simon Monks, the applicant creditor, holds a preferential claim of \$4,303 in relation to costs and disbursements awarded by the High Court to him when he successfully applied to have the company placed into liquidation.

Built Limited, who supported the liquidation application of Simon Monks, holds a preferential claim of \$892 awarded by the High Court.

Former company employees hold preferential claims totalling approximately \$24,589 (preferential portion) for unpaid holiday pay.

The Inland Revenue Department has not yet provided us with a creditor's claim form but we understand that there may be amounts due totalling \$50,781 in respect of GST, PAYE and other payroll deductions.

### **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 \$135,087. A schedule of known creditors and their addresses is provided at Appendix 1, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is included at Appendix 3. Also enclosed is a creditor's claim form for completion and return to this office by Friday, 11 December 2015. 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 2.

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](http://www.mvp.co.nz)

## 10 ESTIMATED DATE OF COMPLETION

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

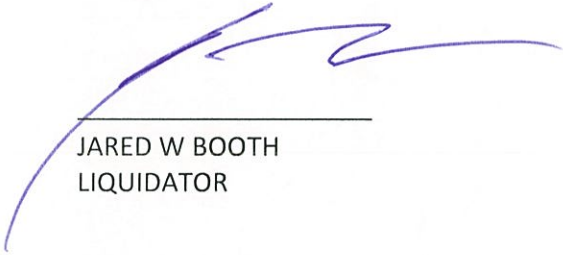
## 11 CONTACT DETAILS

Enquiries should be directed to the writer on DDI (09) 306 3340 or by email to [jbooth@mvp.co.nz](mailto:jbooth@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



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JARED W BOOTH  
LIQUIDATOR

DATED this 16<sup>th</sup> day of November 2015

## CTPartners New Zealand 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
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	
Barbara Taylor	115H Remuera Road	Remuera	AUCKLAND
Built Limited	P O Box 1823	Shortland Street	AUCKLAND 1140
Carolyn Patten	36B Inkerman Street	Onehunga	AUCKLAND
Fuji Xerox Finance Limited	P O Box 5948	Wellesley Street	AUCKLAND 1141
Honan Insurance Brokers NZ Limited	P O Box 106 065	AUCKLAND 1143	
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Jenner Consultancy	3 Riverside Road	Avondale	AUCKLAND
JPMorgan Chase Bank, NA	13th Floor, 1300 East Ninth Street	Ohio 44114	USA
Natalie Stones	144 Harbour Village Drive	Gulf Harbour	AUCKLAND
Online Security Services	PO Box 12360	Penrose	AUCKLAND
PHL Variable Insurance Company & Phoenix Life Insurance Company	C/- Ober Kaler, 100 Light Street	Baltimore, MD21202	USA
Quigg Partners	PO Box 3035	WELLINGTON 6140	
Right Aligned NZ Limited	64B Devonport Road	TAURANGA 3110	
Simon Renton Monks	64 Upland Road	Remuera	AUCKLAND 1050
Spark NZ Trading Limited	P O Box 1473	CHRISTCHURCH 8140	
Stack Interiors Limited	P O Box 90 220	Victoria Street West	AUCKLAND 1142

## Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of CTPartners New Zealand 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 the writer on DDI (09) 306 3340 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.



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JARED W BOOTH  
LIQUIDATOR

DATED this 16<sup>th</sup> day of November 2015

IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    CTPartners New Zealand Limited (In Liquidation)

### Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of CTPartners New Zealand Limited (In Liquidation) ("the company"), does hereby fix Friday, the 11<sup>th</sup> day of December 2015, 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.



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JARED W BOOTH  
LIQUIDATOR

DATED this 16<sup>th</sup> day of November 2015

#### 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](http://www.mvp.co.nz)

**DATE OF LIQUIDATION:** 23 October 2015



IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    CTPartners New Zealand Limited (In Liquidation)

**Notice to Secured Creditors (including those who have registered on the  
Personal Property Securities Register) under Section 305 of the Companies  
Act 1993**

We understand that you may be a secured creditor by virtue of having registered a financing statement on the Personal Property Securities Register (<http://www.ppsr.govt.nz>). Section 305 of the Companies Act 1993 states that as a secured creditor of the company you may elect one of the following options in dealing with the asset/s subject to your registered security interest:-

1. Sell the asset/s and remit any excess funds to the liquidator or claim as an unsecured creditor for any balance outstanding; or
2. Value the security and retain the item and claim for any shortfall as an unsecured creditor; or
3. Surrender the security and claim for the whole debt as an unsecured creditor.

To date we have not received any correspondence from you as to the option you have chosen and we request that you inform us of your decision within twenty one (21) working days of this letter. We wish to draw your attention to the fact that should we not receive a response within twenty one working days Section 305(9) of the Companies Act 1993 deems that you will have withdrawn your security and the asset/s becomes available for the general benefit of creditors.



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JARED W BOOTH  
LIQUIDATOR

DATED this 16<sup>th</sup> day of November 2015



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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](http://www.mvp.co.nz) or email [claims@mvp.co.nz](mailto:claims@mvp.co.nz))


NAME AND POSTAL ADDRESS OF CREDITOR IN FULL   Telephone Numbers: ( ) ( )  E-Mail  My Reference is: (if applicable)	<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)

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. 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.		Tick if Applicable <input type="checkbox"/> (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:          /          /
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**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.

<b>Received</b> (Date Stamp)	<p><b>RESERVED FOR OFFICE USE:</b></p> <table style="width:100%"> <tr> <td style="width:40%">           Claim admitted/rejected for voting purposes: (Delete one)         </td> <td style="width:30%">           Signed: _____         </td> <td style="width:30%">           Date:          /          /         </td> </tr> <tr> <td></td> <td>           Preferential Claim for: _____         </td> <td>           Ordinary Claim for: _____         </td> </tr> <tr> <td> <u>CLAIM REJECTED FOR PAYMENT:</u> </td> <td style="text-align: center;">\$ _____</td> <td style="text-align: center;">\$ _____</td> </tr> <tr> <td>           or  <u>CLAIM ADMITTED FOR PAYMENT:</u> </td> <td style="text-align: center;">\$ _____</td> <td style="text-align: center;">\$ _____</td> </tr> <tr> <td></td> <td>           Signed Liquidator: _____         </td> <td>           Date:          /          /         </td> </tr> </table>	Claim admitted/rejected for voting purposes: (Delete one)	Signed: _____	Date:          /          /		Preferential Claim for: _____	Ordinary Claim for: _____	<u>CLAIM REJECTED FOR PAYMENT:</u>	\$ _____	\$ _____	or <u>CLAIM ADMITTED FOR PAYMENT:</u>	\$ _____	\$ _____		Signed Liquidator: _____	Date:          /          /
Claim admitted/rejected for voting purposes: (Delete one)	Signed: _____	Date:          /          /														
	Preferential Claim for: _____	Ordinary Claim for: _____														
<u>CLAIM REJECTED FOR PAYMENT:</u>	\$ _____	\$ _____														
or <u>CLAIM ADMITTED FOR PAYMENT:</u>	\$ _____	\$ _____														
	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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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: \$ \_\_\_\_\_