



McDonald  
Vague

business recovery partners

**CTPartners New Zealand Limited  
(In Liquidation)**

**Liquidators' Second Report  
(for the period from 23 October 2015  
to 22 April 2016)**

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## 1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of CTPartners New Zealand Limited ("the company") on 23 October 2015 by the High Court at Auckland. On 18 March 2016 Jared Waiata Booth resigned his position as liquidator appointing Peri Micaela Finnigan as his successor.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

A Statement of Realisations and Distributions is **attached**.

## 2 RESTRICTIONS

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 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

### *Asset Realisations*

#### **3.1 Bank Account Closure**

On closure of the company bank account the liquidators received \$2,109.

#### **3.2 Debtors**

Debtor collection has recovered \$73, 600. Some debtor invoices have been written off which will give rise to a GST refund.

#### **3.3 Interest**

To date we have received bank interest of \$418.

#### **3.4 Sale of Assets**

The liquidators have recovered \$11,798 from the sale of the company assets.

## 4 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company and in particular the possible grounds for recovery of funds paid prior to the date of liquidation to certain creditors.

The liquidators have obtained various company legal documents surrounding guarantees provided to the parent company and general security agreements provided to third parties. Legal advice has been sought on potential remedies available under the Companies Act.

## 5 CREDITORS' CLAIMS

### 5.1 *Secured Creditors*

Secured claims have been received in respect of General Security Agreements from:-

- PHL Variable Insurance Company & Phoenix Life Insurance Company for the amount of US\$6,540.922; and
- Built Limited for the amount of \$206,914

and a potential PMSI claim from

- Fuji Xerox Finance Limited for the amount of \$11,605

As indicated above the validity of these claims is being investigated. Interest continues to accrue on these amounts.

### 5.2 *Preferential Creditors*

Simon Monks 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 put into liquidation.

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

Total preferential claims received for court costs (including Built Limited), wages or salary and holiday pay and redundancy amount to \$159,547.

To date the Inland Revenue Department has not submitted a preferential claim but we understand that there may be amounts due totalling \$50,781 in respect of GST, PAYE and other payroll deductions.

In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting claims until we are in a position to pay a distribution.

### 5.3 Unsecured Creditors

As at the date of preparing this report eight unsecured creditors claim forms have been received which total \$289,800. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

## 6 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$19,690 excluding GST. The fees are based on the hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	30.57	\$ 8,958.63
Asset realisations	39.92	\$ 9,761.70
Creditors' claims, enquiries and reports	4.80	\$ 1,389.00
Taxation	2.90	\$ 876.00
Investigations	52.70	\$16,740.00
<b>Total</b>	<b><u>130.89</u></b>	<b><u>\$37,725.33</u></b>

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

## 7 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors.

## 8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- The obtaining of further legal documentation, and consideration of legal action for the recovery of funds.

## 9 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators cannot provide a date yet for the completion of the liquidation.

## 10 CONTACT DETAILS

Enquiries should be directed to the writer on DDI (09) 306 3342 or by email to [bvandelden@mvp.co.nz](mailto:bvandelden@mvp.co.nz).

The Liquidators can be contacted at:

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BORIS VAN DELDEN  
LIQUIDATOR

DATED this 17<sup>th</sup> day of October 2016

# Realisations and Distributions

## CTPartners New Zealand Limited (In Liquidation) 23 October 2015 to 22 April 2016

Realisations	Cash Received \$
Bank Account Closure	2,109
Debtors	73,600
Interest	418
Sale of Assets	11,798
<b>Total Realisations</b>	<b>\$ 87,925</b>
Payments	
<b>Liquidators Fees</b>	
Liquidators Fees	29,734
Disbursements	728
<b>Total Liquidators Fees</b>	<b>\$30,462</b>
<b>Other Costs of Liquidation and Trading On</b>	
Legal Fees	3,435
Auctioneer Costs	660
Residents Withholding Tax on Interest	117
<b>Total Costs of Liquidation and Trading On</b>	<b>\$4,212</b>
<b>Distributions</b>	
Secured Creditor	Nil
<b>Total Distributions to Unsecured Creditors</b>	<b>\$Nil</b>
<b>Total Payments</b>	<b>\$34,674</b>
<b>BALANCE HELD</b>	<b>\$53,251</b>

**Note:** the above figures are GST exclusive