

**LIQUIDATORS' REPORT****FIRST AGENDA LIMITED  
(IN LIQUIDATION)****1. APPOINTMENT**

Pursuant to an order of the High Court at Auckland dated 24 August 2010, Boris van Delden and Iain McLennan, Insolvency Practitioners of Auckland, were appointed as liquidators. The liquidation commenced at 10:10 a.m. on 24 August 2010.

**2. BACKGROUND OF COMPANY STRUCTURE**

Date of incorporation:	22 March 2006	
Date company ceased trading:	October 2009	
Type of business:	Software development	
Trading address:	3 Omega Street, Albany, Auckland	
Share capital:	3,000,000 shares	
Shareholders:	Wentworth UK Nominees Limited	1,455,000 shares
	Hazo Consulting Limited	1,065,000 shares
	Kandalaya Dhara Limited	200,000 shares
	Genus Services Limited	100,000 shares
	The Shaun Harkin Family Trust	90,000 shares
	Naveed Balouch	60,000 shares
	Mike Laughton	30,000 shares
Director:	Wallace Williams	

**3. EVENTS LEADING TO APPOINTMENT OF LIQUIDATORS**

The appointment of liquidators followed a winding up application brought by an unpaid creditor.

The company developed an accounting software package called "icashbook". In October 2009 the company's intellectual property (which was its only significant asset) was purportedly sold to a company operated by the director and his son. The consideration for the sale was deferred, with payments due between October 2009 and September 2014. No payments have been made to date. The liquidators are currently reviewing the terms of this transaction and what further action should be taken in this regard.

#### 4. STATEMENT OF AFFAIRS

We **attach** a statement of the company's affairs as at the date of our appointment. This has been prepared from information provided by the officers of the company and the liquidators are not yet able to express an opinion on the validity of that information.

#### 5. PROPOSALS FOR CONDUCTING THE LIQUIDATION

5.1 The liquidators will take steps to realise all the assets.

5.2 The liquidators will recover the books and records, and legal files of the company.

5.3 The liquidators will examine the books and records to ensure all assets have been properly accounted for.

The liquidators will also conduct an investigation into the affairs of the company and do all those things that would be expected of liquidators.

The liquidators are aware that complaints are being considered by a number of enforcement agencies in New Zealand and overseas. The liquidators will assist these agencies.

#### 6. CREDITORS' CLAIMS

##### **Personal Property Securities Act / Reservation of Title**

Should any creditor believe that they have registered a Purchase Money Security Interest (PMSI) on the Personal Property Securities Register (PPSR) over any goods, or proceeds from realisation of goods, they should contact this office immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not registered their interest on the Personal Property Securities Register, they should also contact this office immediately.

##### **Creditors' Claim Forms**

**Enclosed** is a notice to creditors to prove debts or claims and an Unsecured Creditors' Claim form for completion and return to this office by Friday 15 October 2010. If you believe that you are a secured creditor please contact this office and the appropriate form will be sent to you.

#### 7. ESTIMATED DATE OF COMPLETION OF LIQUIDATION

It is too early at present to estimate a date of completion for this liquidation.

#### 8. CREDITORS' MEETING

After having regard to the assets and liabilities of the company 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 Jonathan Barrett of this office if you have any specific enquiries.

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

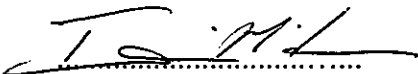
At the time of giving notice you must also state the reason you require a meeting so that an agenda can be prepared and advertised and creditors can be given the opportunity to vote on any issue by voting letter.

**Note:** 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. WEBSITE [www.mvp.co.nz](http://www.mvp.co.nz)**

Creditors are advised that this report and all subsequent reports will be available on the liquidators' website.

**Enquiries to:** Jonathan Barrett  
Phone: (09) 306 3357



IAIN McLENNAN  
LIQUIDATOR

DATED this 5<sup>th</sup> day of October 2010

## FIRST AGENDA LIMITED (IN LIQUIDATION)

Statement of Affairs of the above named company as at 24 August 2010 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

	<b>Book Value</b>	<b>Estimated To Realise</b>
<b>ASSETS NOT SPECIFICALLY PLEDGED</b>	<b>\$</b>	<b>\$</b>
Intellectual property	3,632,091	Uncertain
GST repayable	17,208	Uncertain
Computers and accessories	2,242	Nil
RWT paid	1,162	Nil
		<hr/> \$Uncertain
 <b>LESS PREFERENTIAL CREDITORS</b>		
Applicant creditor costs	8,367	
Former employees – wages and holiday pay	Unknown	
Inland Revenue Department – GST/PAYE	Unknown	
	<hr/>	Uncertain
<b>ESTIMATED SURPLUS/(DEFICIENCY) AS REGARDS PREFERENTIAL CREDITORS</b>		<hr/> \$Uncertain
 <b>LESS UNSECURED CREDITORS</b>		
Trade creditors	70,394	
Bank overdraft	11,252	
Loans	716,397	
	<hr/>	798,043
<b>ESTIMATED SURPLUS/(DEFICIENCY) AS REGARDS PREFERENTIAL AND UNSECURED CREDITORS</b>		<hr/> <hr/> \$Uncertain

### Notes:

1. The above estimates are subject to the costs of the liquidation.
2. Assets held may be subject to Purchase Money Security Interests (PMSI); or Reservation of Title Claims.
3. There is a contingent liability in respect of the lease of the premises.

### 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 ground whatsoever, including liability in negligence, to any other person.

**FIRST AGENDA LIMITED (IN LIQUIDATION)**

**SCHEDULE OF CREDITORS' NAMES AND ADDRESSES**

**PURSUANT TO SECTION 255(2)(c)(ii) OF THE COMPANIES ACT 1993**

<b>CREDITOR</b>	<b>ADDRESS 1</b>	<b>ADDRESS 2</b>	<b>ADDRESS 3</b>
Accident Compensation Corporation	P O Box 3248	WELLINGTON	
ANZ National Bank	PO Box 1425	WELLINGTON	
Corporate Hygiene Limited	Private Bag 302235	North Harbour	AUCKLAND
Craig Griffin & Lord	P O Box 9049	Newmarket	AUCKLAND 1149
Genus Services Limited	87 Porritt Avenue	Birkenhead	AUCKLAND
Mr S Harkin	7B Havenwood Place	Birkenhead	AUCKLAND
Inland Revenue Department	P O Box 76 198	AUCKLAND 2241	
Mr M Laughton	409 / 77 Halsey Street	AUCKLAND 1010	
Mr D Lean	257 Tukapa Street	NEW PLYMOUTH	
Mercury Energy	Private Bag 92008	AUCKLAND	
Online Accounting Software NZ Limited	3 Omega Street	Albany	AUCKLAND
Pronet Internet (NZ) Limited (In Receivership)	PO Box 16261	TAURANGA	
Ms S Putt	50 Karaka Park Place	Glendowie	AUCKLAND 1071
Spicers Portfolio Management Limited	Private Bag 92091	Victoria Street West	AUCKLAND 1142
Wentworth UK Nominees Limited	3 Omega Street	Albany	
Mr K Williams	PO Box 303408	AUCKLAND	

**NOTE: this list may be incomplete; we are awaiting full creditor details.**

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of FIRST AGENDA LIMITED  
(IN LIQUIDATION)

**NOTICE TO CREDITORS TO PROVE DEBTS OR CLAIMS**

**Notice** is hereby given that the undersigned, the Liquidator of First Agenda Limited (In Liquidation), does hereby fix Friday, the 15<sup>th</sup> day of October 2010, as the day on or before which the creditors of the Company are to make their claims, and to establish any priority their claims may have under Section 312 of The Companies Act 1993, or to be excluded from the benefit of any distribution made before such claim is made.



IAIN McLENNAN  
LIQUIDATOR

DATED this 8<sup>th</sup> day of October 2010

**ADDRESS OF LIQUIDATORS**

McDonald Vague  
Insolvency Specialists  
Level 4, 143 Nelson Street  
P.O. Box 6092  
Wellesley Street Post Office  
AUCKLAND

Telephone: 0-9-303 0506  
Facsimile: 0-9-303 0508  
Website: [www.mvp.co.nz](http://www.mvp.co.nz)

DATE OF LIQUIDATION: 24 August 2010



The Insolvency & Business Recovery Specialists

PO Box 6092, Wellesley St Post Office, 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

\* 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.)

Telephone Numbers: ( )

( )

E-Mail

My Reference is:  
(if applicable)

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 and/or I have a security interest which is registered on the Personal Property Securities Register

Tick if Applicable  
(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:~~

Preferential Claim for:

Ordinary Claim for:

\$

\$

Signed  
Liquidator:

Date: / /



The Insolvency & Business Recovery Specialists

**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

PO Box 6092, Wellesley St Post Office, 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 at Title) etc.**

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on 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, salary and holiday pay of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation is 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 \$18,700 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 claim: \$ \_\_\_\_\_