



McDonald  
Vague

business recovery partners

# Gameloft New Zealand Limited (In Liquidation)

## Liquidators' Final Report

McDonald Vague Limited

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### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Gameloft New Zealand Limited ("the company") on 5 February 2016 by a special resolution of the shareholders.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

### 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 REALISATION OF ASSETS

#### 3.1 *Bank Account* *(Statement of Affairs: \$299,848)*

The company's bank account was closed and \$299,848 was received.

#### 3.2 *Computer Software and Equipment* *(Statement of Affairs: \$85,000)*

The sale of the company's computer equipment, including servers, was completed and realised \$136,000. The software licences were not owned by the company and the licence to use, purchased by the company, could not be transferred.

#### 3.3 *Furniture and Fittings* *(Statement of Affairs: \$15,000)*

Some of the company's furniture and fittings were able to be sold and realised \$4,735. No buyer could be found for the balance and these items were disclaimed by the liquidators.

### **3.4 Pre Paid Tax**

**(Statement of Affairs: \$44,405)**

A tax refund was received of \$44,430. A further income tax refund of \$242,722 was received as Provisional tax had been paid for the 2016 year.

## **4 CREDITORS**

### **4.1 Secured Creditors**

No claims have been received from secured creditors. However, \$2,370 has been paid to Westpac New Zealand Limited to settle company credit card debts pursuant to guarantees held over the company's trading accounts with HSBC.

### **4.2 Preferential Creditors**

Three preferential claims amounting to \$3,314 were received from employees who had been engaged to start work but who had not commenced work prior to the liquidation. Legal advice received by the liquidators was that these people had a preferential claim for payment of holiday pay. This amount has been paid in full.

The majority of the company's employees had their employment terminated and received their paid entitlements prior to the appointment of the liquidators.

A further group of employees had ceased their employment prior to the appointment of the liquidators but received their final pay after the commencement of the liquidation.

On appointment eleven staff were remaining. The termination payments have since been paid to these employees. Reimbursement has been received from the shareholder company for wages paid to staff who continued after the appointment of the liquidators to complete tasks for the shareholder company.

The Inland Revenue Department has advised the liquidators that they have no preferential claim.

### **4.3 Unsecured Creditors**

24 unsecured creditor claim forms have been received totalling \$6,338,432. This figure includes claims filed by the shareholder, Gameloft SE (France) for unsecured advances, and Callaghan Innovation which provided funding to the company under funding agreements.

The claim filed by Callaghan Innovation was disputed by the company directors and the liquidators obtained legal advice in relation to that claim. The initial advice received by the liquidators was that part of Callaghan's claim could be disputed.

This was discussed at length with the solicitors representing Callaghan who disputed the advice given to the liquidators.

After consideration of all the advice available and an assessment of the potential costs to continue the dispute against the difference in return to the majority of the creditors, it was decided to accept the Callaghan claim in full.

A first and final distribution of 8.4 cents in the dollar has been made to unsecured creditors.

## 5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. As a result of the investigation the following matters arose:

The liquidators reviewed of the actions of the company's directors leading to the decision to cease trading and liquidate the company. The liquidators decided that, based on the information available, there was no available causes of action against the directors.

## 6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

## 7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

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Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is Friday, 12 May 2017.

## 8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website [www.mvp.co.nz](http://www.mvp.co.nz).

## 9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on (07) 838 0908 or by email to [CSanderson@mvp.co.nz](mailto:CSanderson@mvp.co.nz).

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 31<sup>st</sup> day of March 2017

# Realisations and Distributions

## Gameloft New Zealand Limited (In Liquidation) 5 February 2016 to 31 March 2017

Realisations	As Per Amended Statement of Affairs \$	Cash Received \$
Bank Account Closure	299,848	300,008
GLSE Wages reimbursement	-	44,069
Debtors	Unknown	2,468
Interest	-	3,068
Furniture and Fittings	15,000	4,735
Computers and Equipment	85,000	136,000
Income Tax refund	-	242,722
Pre liquidation Tax Refund	44,405	44,430
Utilities Refund	-	1,362
Insurance Refund	-	3,183
Health Insurance Refund	-	839
<b>Total Realisations</b>	<b>\$444,253</b>	<b>\$782,884</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		65,357
Disbursements		1,456
<b>Total Liquidators Fees</b>		<b>\$66,813</b>
<b>Other Costs of Liquidation</b>		
Legal Fees		13,853
Bank Fees		177
Cleaning Services		9,872
Telephone Expenses		224
Data Services		4,676
Carpark Rental		557
Utilities		3,532
Security Costs		340
Postage Redirection Costs		113
Residents Withholding Tax on Interest		859
Staff Expenses - Reimbursements		6,231
<b>Total Costs of Liquidation</b>		<b>\$40,434</b>

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**Distributions**

Secured Creditor	2,370
Preferential Creditors – Wages, Holiday Pay and PAYE	158,103
Preferential Wages and PAYE – Trading On	40,295
Unsecured Creditors (8.4 Cents/\$1.00)	474,869
<b>Total Distributions to Unsecured Creditors</b>	<b>\$675,637</b>

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<b>Total Payments</b>	<b>\$782,884</b>
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<b>BALANCE HELD</b>	<b>\$Nil</b>
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Note: the above figures are GST exclusive