



McDonald
Vague

business recovery partners

Liquidators' First Report to creditors and shareholders of Height-Worx Limited (In Liquidation)

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

Height-Worx Limited ("the company") was placed in liquidation by the High Court at Auckland on 12 April 2018 pursuant to Section 241(2)(c) of the Companies Act 1993 ("the Act"). Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed 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

4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	14 August 2000
Company number:	1045080
Date ceased trading:	n/a
Nature of business:	Scaffolding and height work equipment hire

Trading address:	77a Patiki Road, Avondale, Auckland	
Share capital:	10,000 Shares	
Shareholders:	Barry Anthony Eddleston	4,750 Shares
	UHY HN Trustees (2014) Limited	4,750 Shares
	Interscaff Pty Limited	500 Shares
Director:	Barry Anthony Eddleston	

The director advised that the company was placed in liquidation due to a breakdown in communication over a disputed debt. The company would normally have been in a position to have paid the debt that led to liquidation. The director regrets this oversight.

The director and shareholders are seeking termination of the liquidation. For this purpose, the director has provided assurances of funding amounting to \$250,000. To date \$80,000 has been paid into the liquidators' trust account for the payment of missed finance instalments, rent and insurance to secure the company's position whilst in liquidation. A further \$70,000 is held in a lawyer's trust account, with arrangements for the final \$100,000 underway. Wages and other continuing trading costs are being paid by the liquidators out of trading receipts.

The company is continuing to trade to preserve value whilst going through the intended process of being taken out of liquidation. The company's secured creditors have consented to the director's proposal to take the company out of liquidation.

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

The director and shareholders are seeking termination of the liquidation. The company is trading in liquidation for a short period to maintain value. We expect to pay all unsecured creditors as at the date of liquidation in full, and to terminate the liquidation shortly.

We will realise all available assets in the unlikely event that the director's proposal fails and the company cannot be taken out of liquidation.

7 LIABILITIES AND CREDITOR CLAIMS

7.1 Secured Creditors

As at the date of liquidation ten secured parties had registered security interests over assets of the company on the Personal Property Securities Register.

- UDC Finance Limited – since settled and discharged
- Heartland Bank Limited (x 6)
- BOQ Equipment Finance Limited/Crediflex new Zealand Limited
- Easy Access Company (1999) Limited/Tradesource Limited
- Leasing & Finance limited Partnership/Advarro
- APL Kwikform Pty Limited – since discharged
- Camelspace (AKL) Limited – since discharged
- Peri Australia Pty Limited – since discharged
- Flexirent Capital (New Zealand) Limited
- MTF Finance Limited

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

The applicant creditor's claim amounts to \$5,911.47 excluding costs not yet finalised.

There are no unpaid wages, and holiday pay or redundancy pay should not apply with the company in the process of being taken out of liquidation.

The Inland Revenue Department has not yet provided us with a creditor's claim form but we understand that at 31 March 2018, \$116,421.13 was owed in respect of GST, PAYE and other payroll deductions. This will be repaid in full from debtors and shareholder funds.

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 \$56,150.31, which amount includes customers with accounts presently in credit. A schedule of known creditors and their addresses is provided at Appendix 2, as required by Section 255(2)(c) of the Act.

Shareholder loans will be subordinate to unsecured creditors, as the shareholders continue to support the company.

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 Thursday, 31 May 2018. 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

The Liquidators expect the liquidation may be concluded within two months.

11 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on DDI (09) 969 5336 or by email to dwhisken@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 11th day of May 2018

Height-Worx Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 12 April 2018 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS SPECIFICALLY PLEDGED	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
Heartland Bank Limited - various	550,000	457,968	-	92,032
BOQ/Crediflex New Zealand Limited - various	60,981	34,505	-	26,476
Flexirent Capital (New Zealand) Limited - various	17,000	15,239	-	1,761
Leasing & Finance Limited Partnership - various	221,242	182,421	-	38,821
MTF Finance Limited - various	327,944	254,155	-	73,789
Tradesource Limited - GSA	-	-	-	-
<i>Estimated surplus as regards specifically pledged assets</i>	<u>\$ 1,177,167</u>	<u>\$ 944,289</u>	<u>\$ -</u>	<u>\$232,878</u>
ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS			<i>Book Value</i>	<i>Estimated to Realise</i>
Accounts receivable			128,895	120,000
Bank account balances			4,735	4,735
Inventory			759,760	750,000
Total			<u>893,390</u>	<u>874,735</u>
<i>Less preferential creditors</i>				
Applicant creditor - estimated				10,000
Employees - wages				4,281
Inland Revenue Department				116,421
Total				<u>130,702</u>
<i>Estimated surplus as regards preferential creditors</i>				<u>\$744,033</u>
ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S			<i>Book Value</i>	<i>Estimated to Realise</i>
Estimated surplus from assets specifically pledged				232,878
Estimated surplus as regards preferential creditors				744,033
Total			<u>-</u>	<u>976,911</u>
LESS GENERAL SECURITY AGREEMENT HOLDER/S				
Tradesource Limited - GSA				-
Total				<u>-</u>
AVAILABLE FOR UNSECURED CREDITORS				976,911
LESS UNSECURED CREDITORS				
Trade creditors				51,679
Bank Overdraft				46,982
Other - customers with accounts in credit				4,471
Shareholder loans - subordinate to unsecured creditors				264,579
Total				<u>367,711</u>
<i>Estimated surplus as regards unsecured creditors</i>				<u>\$609,199</u>

Notes:

1. Asset market valuations have been advised by the director.
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.

Disclaimer of Liability:

The information contained in the Statement of Affairs has been supplied by the company and its director. 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

Height-Worx 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
Access Specialities Limited	17 Mahunga Drive	Mangere Bridge	AUCKLAND 2022
Access Specialities (2017) Limited	C/- nsaTax Limited, Level 1	5 Crummer Road, Grey Lynn	AUCKLAND 1020
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	
Acugol Systems Limited	P O Box 175	Ruakaka	NORTHLAND 0151
AKSA Technical Services	P O Box 79 031	Massey	AUCKLAND 0656
Arrow International Limited	P O Box 4398	Shortland Street	AUCKLAND 1140
Beyond Electrical Limited	P O Box 83 262	Edmonton	AUCKLAND 0652
BOC	988 Great South Road	Penrose	AUCKLAND
Brans Comm Limited	unknown		
Broederlow Shares Trust	C/o Morton Tee & Co	1 st Floor, 96 Hurstmere Road	AUCKLAND
Cooke Electrical	70 Patiki Road	Avondale	AUCKLAND 1026
Cristal Air Limited	P O Box 12 722	Penrose	AUCKLAND 1642
Drugs Alcohol Detection Services Co Limited	Private Address		
EWP Technical Solutions Limited	53 Cryers Road	East Tamaki	AUCKLAND 2013
Excel Electrical	3 Sadgrove Terrace	Mount Albert	AUCKLAND 1025
Hireach Access Platforms Limited	295 Horseshoe Bush Road	R D 4, Dairy Flat	AUCKLAND 0794
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Integrated Security Services Limited	P O Box 24 158	Royal Oak	AUCKLAND 1345
Interscaff Pty Limited	161 Richmond Road	Richmond 5033	SOUTH AUSTRALIA
Jean Batten Primary School	6 Imrie Avenue	Mangere East	AUCKLAND 2022
Kazandy Holdings	P O Box 35 420	Browns Bay	AUCKLAND 0753
Kiwi Maintenance Guys Limited	First Floor – 470 Manukau Road	Epsom	AUCKLAND



Appendix 2

Creditor Names	Address 1	Address 2	Address 3
MSL - Manufacturing Suppliers	P O Box 15 445	New Lynn	AUCKLAND 0640
Mullins Tyres Limited	642 Rosebank Road	Avondale	AUCKLAND
Navman	P O Box 340 184	Birkenhead	AUCKLAND 0746
NZ Transport Agency	Private Bag 11 777	PALMERSTON NORTH 4442	
Peak Access Limited	P O Box 84 267	Westgate	AUCKLAND 0657
Pirtek West Auckland Limited	P O Box 163 000	Lynfield	AUCKLAND 1443
R.A. Cottrell Limited	356 Rosebank Road	Avondale	AUCKLAND 1026
Radio Waves	P O Box 911 004	Victoria Street West	AUCKLAND 1142
RPL Accountants Limited	P O Box 26 314	Epsom	AUCKLAND 1344
Sign & Design	unknown		
Spark NZ Trading Limited	P O Box 1473	CHRISTCHURCH 8140	
Spurdle Auto Electrical Limited	28 Rosebank Road	Avondale	AUCKLAND 1026
St. John the Evangelist Catholic Church	P O Box 61 115	Otara	AUCKLAND 2159
Sure Communications	Unit 2, 6 Argus Place	Glenfield	AUCKLAND 0627
SWP Commercial Limited	P O Box 2014	WELLINGTON 6140	
TeamTalk	P O Box 9345	WELLINGTON	
Total Hydraulic Services Limited	9 Allens Road	East Tamaki	AUCKLAND 2013
UHY HN Trustees (2014) Limited	C/- UHT Haines Norton	22 Catherine Street, Henderson	AUCKLAND 0612
Warehouse Stationery	P O Box 101 248	North Shore	AUCKLAND 0745
Waste Management	Private Bag 14 919	Panmure	AUCKLAND 1741
WRS Wheel Repair Services	166C St Georges Road	Avondale	AUCKLAND 0600
Yellow	P O Box 17 345	Greenlane	AUCKLAND 1546

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Height-Worx 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 Dalwyn Whisken of this office on DDI (09) 969 5336 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 FINNIGAN
LIQUIDATOR

DATED this 11th day of May 2018

Appendix 4


IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Height-Worx Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of Height-Worx Limited (In Liquidation) ("the company"), does hereby fix Thursday, the 31st day of May 2018, 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 FINNIGAN
LIQUIDATOR

DATED this 11th day of May 2018

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: 12 April 2018

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)

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

Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you. 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: / /

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: \$ _____