

**NATURAL INSULATION (NZ) LIMITED  
(IN LIQUIDATION)**

**1. APPOINTMENT**

On 24 June 2013, the shareholders of the above named company passed the following resolution:

*“THAT Tony Leonard Maginness and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, be appointed jointly and severally as liquidators of the company.”*

**2. BACKGROUND OF COMPANY STRUCTURE**

Date of Incorporation:	22 November 2007		
Date Company Ceased Trading:	24 June 2013		
Type of Business:	Insulation / Residential Construction		
Trading Address:	80 - 82 Spartan Road, Takanini, Auckland		
Share Capital:	1,000 Shares		
Shareholders:	Linda Carol Wood	}	498 Shares
	Tony Ross Wood		
	Nicholas Corporate Trustee Co Limited		
	Grant Robert Thomas	}	498 Shares
	Katherine Patricia Thomas		
	Grant Robert Thomas		1 Share
	Katherine Patricia Thomas		1 Share
	Linda Carol Wood		1 Share
Tony Ross Wood		1 Share	
Directors:	Grant Robert Thomas Tony Ross Wood		
Associated Company:	Greenchoice Limited		

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

The directors of the company have advised that the failure of the company was due to the fact that the Government subsidy granted through Energy Efficiency and Conservation Authority (“EECA”) was withdrawn. The company had a series of bad debts and employee issues, which had an adverse input on the company’s performance.

#### 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.

If any creditor is interested or knows of any other party who may be interested in purchasing any of the assets, please advise urgently.

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.

#### 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, 2 August 2013. If you believe that you are a secured creditor please contact this office and the appropriate form will be sent to you.

In accordance with the Companies Act 1993, the liquidator will issue second and subsequent reports within one month of each successive six monthly period.

*Should creditors wish to receive six monthly reports by email as and when they are published, they should ensure that they provide an email address on the attached creditor claim form.*

**7. ESTIMATED DATE OF COMPLETION OF LIQUIDATION**

The liquidators believe this liquidation may be concluded within one year.

**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 Chris Eade 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 liquidator's website. Further information is also available on this site.

**Enquiries to:** Chris Eade  
Phone: (09) 306 3338 DDI

  
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TONY L MAGINNESS  
LIQUIDATOR

DATED this 3 day of July 2013

## NATURAL INSULATION (NZ) LIMITED (IN LIQUIDATION)

Statement of Affairs of the above named company as at 24 June 2013 (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>
Petty Cash	153	10
Inventory	9,769	1,000
Trade Debtors	318,894	150,000
Office Equipment	8,739	1,000
Plant and Machinery	192,993	Unknown
Motor Vehicles	Unknown	4,000
	\$530,548	\$156,010
 <b>ASSETS SPECIFICALLY PLEDGED</b>		
Refer Page 2 of Statement of Affairs – Surplus		6,500
		\$162,510
 <b>LESS PREFERENTIAL CREDITORS</b>		
Wages & Holiday Pay	11,091	
Inland Revenue Department – GST	78,789	
– PAYE	4,200	
		94,080
		\$68,430
 <b>LESS UNSECURED CREDITORS</b>		
Marac Finance Ltd – Estimated Shortfall	794	
Trade Creditors	294,285	
Inland Revenue Department – Penalties and Interest	24,564	
Insulation Deposits Held	34,671	
ASB Bank Limited	423,623	
Shareholder Loans – Chartwell Family Trust	161,370	
– Thomas Family Trust	186,322	
		1,126,629
 <b>ESTIMATED DEFICIENCY AS REGARDS UNSECURED CREDITORS</b>		<b>\$1,058,199</b>

**Notes:**

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the Liquidation.
3. Assets held may be subject to Purchase Money Security Interests (PMSI); or Reservation of Title Claims.
4. 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.

Assets Total Carried Forward

\$156,010

**ASSETS SPECIFICALLY PLEDGED**

	Estimated Realisable Value	Due To Secured Creditors	Deficiency Ranking As Unsecured	Surplus To Last Column	
2012 Nissan Navara Nissan Finance Limited	45,000	42,560	Nil	2,440	
2008 Mazda 6 Station Wagon BMW Finance Limited	14,000	11,185	Nil	2,815	
Atlas Truck	6,000	4,755	Nil	1,245	
Ford Transit Van	35,000	36,627	1,627	Nil	
Insulation Plant Marac Finance Limited	5,000	5,412	412	Nil	
	<u>\$105,000</u>	<u>\$100,539</u>	<u>\$2,039</u>	<u>\$6,500</u>	<u>\$6,500</u>
					<u>\$162,510</u>

NATURAL INSULATION (NZ) LIMITED (IN LIQUIDATION)

SCHEDULE OF CREDITORS' NAMES AND ADDRESSES

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

CREDITOR	ADDRESS 1	ADDRESS 2	ADDRESS 3
Accident Compensation Corporation	P O Box 3248	WELLINGTON	
Airside Products Limited	P O Box 60 358	Titirangi	AUCKLAND 0604
Allen Crosby	9a Pohutakawa Avenue	Red Beach	WHANGAPARAOA
Anthony Manoaah	79 Annandale Road	KUMEU	
Arna May Millen	54a Wallworth Avenue	Pakuranga Heights	AUCKLAND 2010
ASB Bank Limited	P O Box 90 649	Victoria Street West	AUCKLAND 1142
Autex Industries Limited	Private Bag 19 988	Avondale	AUCKLAND 1746
Bartercard NZ Limited	42 Tawa Drive	Albany	AUCKLAND
BDO Auckland	P O Box 2219	Shortland Street	AUCKLAND 1140
Big Blue Limited	P O Box 112 361	Penrose	AUCKLAND 1642
Bryn Roberts	18 John Gee Crescent	Red Beach	WHANGAPARAOA
Chartwell Family Trust	37 Pohutakawa Road	Shelley Park	AUCKLAND 2014
Complete Account Solutions Limited	6 Wattle Road	Henderson	AUCKLAND
Concord	501 Mt Wellington Highway	Mt Wellington	AUCKLAND
Cozee Fit Limited	1063 Ngapaeruru Road	R D3	DANNEVIRKE 4973
CSR Bradford Insulation NZ Limited	1111b Kerwin Avenue	Highbrook Park	AUCKLAND
Delta Group Limited	59 Edmund Street	St Heliers	AUCKLAND
Elane Laurance	71 Birkdale Road	Birkdale	AUCKLAND
Empower	P O Box 38 097	Te Puni	WELLINGTON
Enlo Limited	Unit L, 101 Apollo Drive	Albany	AUCKLAND 0632
Graham Erving	14B Ocean View Road	Hadfields Beach	OREWA 0931
Heather Murphy	46c View Road	Henderson	AUCKLAND
Hi Cool	17 Benders Avenue	Hillcrest	AUCKLAND 0627

CREDITOR	ADDRESS 1	ADDRESS 2	ADDRESS 3
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Internet NZ Holdings Limited	P O Box 8634	CHRISTCHURCH 8440	
J J Richards & Sons Limited	115 Plunket Avenue	Wiri	AUCKLAND 2104
Jian Zhang	P O Box 56 453	Dominion Road	AUCKLAND
Jonathan Smith	89 Sunnyvale Road	Massey	AUCKLAND 0614
Kingsway Auto	P O Box 72 892	Papakura	AUCKLAND 2244
Kiwi Print Limited	P O Box 72 166	Papakura	AUCKLAND 2244
Les and Pam Thompson	10/10 Tirohunga Drive	Henderson	AUCKLAND 0612
Luke Fletcher	65 Annett Road	R D 1	KUMEU
Marac Finance Limited	35 Teed Street	Newmarket	AUCKLAND
Marshall Day Acoustics Limited	P O Box 5811	Wellesley Street	AUCKLAND 1141
McCulloch Consulting Limited	T/As Natural Insulation Eastern, 10 Conacher Close	Dannemora	AUCKLAND 2016
McCulloch Consulting Limited/AW	10 Conacher Close	Dannemora	AUCKLAND 2016
Mrs Hannaford	Unit 3 31 Robertson Road	Avondale	AUCKLAND 1026
Mrs Joosten	16 Miriam Corban Heights	Henderson	AUCKLAND 0612
Murray Prictor	93 Underwood Road	R D 3	WELLSFORD
Natural Insulation AW Limited	8E Warren Avenue	Three Kings	AUCKLAND 1042
Natural Insulation Hawkes Bay Limited	P O Box 7256	Taradale	NAPIER 4141
Natural Insulation North Shore	T/As Heat Pumps, 11 Nicholson Place	Hillcrest	AUCKLAND
Natural Insulation Northland Limited	P O Box 144	Maungatapere	WHANGAREI 0152
Netflow Technologies Limited	110 Fisher Parade	Pakuranga	AUCKLAND
NZ Copier Systems Limited	P O Box 97 643	Manukau	AUCKLAND 2241
NZ Couriers	P O Box 90 047	Victoria Street West	AUCKLAND 1142
Origin Call Centre PVT Limited	3 <sup>rd</sup> Floor A.M. Building, 7 <sup>th</sup> Mile Hosur Road	A.M. Estate, GarvebHavi, Palya Begur	BANGALORE – 560 068

CREDITOR	ADDRESS 1	ADDRESS 2	ADDRESS 3
Packaging House	Private Bag 92 052	Victoria Street West	AUCKLAND 1142
R J Aspden Home Maintenance Limited	33B Selwyn Crescent	Milford	AUCKLAND
Reidy-McKenzie Designer Homes Ltd	P O Box 125	Takanini	AUCKLAND
Rockgas Limited	P O Box 38 721	Wellington Mail Centre	LOWER HUTT 5045
Sargent Lawyers	P O Box 1482	Shortland Street	AUCKLAND 1140
Spray Services Auckland Limited	2/30 Tironui Road	Takanini	AUCKLAND
Sue Gillatt	417 Fitzgerald Road	Drury	AUCKLAND
Takanini Engineering	P O Box 72 271	Papakura	AUCKLAND 2244
Tania Ann Potter	5 David Avenue	Hillpark	AUCKLAND 2102
Tel Hudson	1245 Whangaparaoa Road	WHANGAPARAOA	0930
Thexton Armstrong McLeod	120 Wilson Road	R D 3	PAPARIMU 2583
Thomas Family Trust	78 Puke Road	R D 1	KUMEU
United Steel Limited	P O Box 51 286	Pakuranga	AUCKLAND 2140
Varcoe Refrigeration Limited	27 East Street	Papakura	AUCKLAND
Warehouse Stationery	P O Box 9429	Newmarket	AUCKLAND 1149
Web Ninja Pty Limited	P O Box 300 173	Albany	AUCKLAND 0752
Yvonne Herman	64 Aubrey Road	R D 3	SILVERDALE 0993
Zeald NZ Limited	P O Box 301 288	Albany	AUCKLAND 0752



IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of NATURAL INSULATION (NZ) LIMITED  
(IN LIQUIDATION)

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

**Notice** is hereby given that the undersigned, the Liquidator of Natural Insulation (NZ) Limited (In Liquidation), does hereby fix Friday, the 2<sup>nd</sup> day of August 2013, 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.

  
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TONY L MAGINNESS  
LIQUIDATOR

DATED this 3 day of July 2013

**ADDRESS OF LIQUIDATOR**

McDonald Vague  
Insolvency Specialists  
Level 10  
52 Swanson Street  
AUCKLAND 1010

P.O. 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: 24 June 2013


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

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: \$ \_\_\_\_\_