



McDonald
Vague

business recovery partners

NZHT Limited (in liquidation)

Liquidators' First Report

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

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1 INTRODUCTION AND APPOINTMENT

NZHT Limited ("the company") was placed into liquidation by special resolution of the sole shareholder pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 20 February 2018 at 11:45 am. Iain McLennan and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company.

2 RESTRICTIONS

In preparing this report and its appendices, we have relied on 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 arising from 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, amend this report to take into account any information existing at the date of this report but that becomes known to us after the date of this report.

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: Unsecured creditor's claim form

4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	10 December 2015
Company number:	5863897
Date ceased trading:	February 2016
Nature of business:	Computer software seller
Trading address:	No premises as at date of liquidation
Previous names/trading name:	None

Share allocation:	10 shares
Shareholder:	Maoxiu Huang
Director:	Maoxiu Huang
Related companies:	HHTS Limited

The company ceased trading in February 2016 as a result of demand for the company's product ceasing. The company was placed into liquidation following the IRD's notification of a liability arising from a tax dispute. The company does not have sufficient assets to meet this liability so its shareholder resolved to put the company into 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

We will realise all available assets.

We will complete a thorough review of the company's books, records and affairs to:

- ensure that all assets have been properly accounted for;
- determine whether there are any other avenues of recovery for creditors;
- determine whether the company's officers have properly carried out their duties; and
- take appropriate recovery steps, where and if necessary.

If there are funds available for distribution to the company's creditors, we will verify creditors' claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the Companies Register.

7 LIABILITIES AND CREDITOR CLAIMS

A schedule of known creditors and their addresses is provided at Appendix 2, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is provided at Appendix 4.

An unsecured creditor's claim form at Appendix 5. Claim forms should be completed then returned to this office by 30 March 2018. Creditors that have not made a claim by this date may be excluded from any distribution made.

If you believe that you are a secured creditor, you should not complete the unsecured creditor's claim form. Please contact us so that the appropriate form can be sent to you.

7.1 Secured Creditors

As at the date of liquidation, there are no security interests registered against the company on the Personal Property Securities Register.

Personal Property Securities Act / Reservation of Title

If any creditor believes that they hold an unregistered:

- General Security Agreement; and/or
- Purchase Money Security Interest entitling them to any goods or proceeds from realisation of goods

they should contact us immediately.

If any creditor believes that they have an unperfected reservation of title claim over goods, they should also contact us immediately.

7.2 Preferential Creditors

The liquidators have been advised that the company did not have any employees as at the date of liquidation and that there are no outstanding employee entitlements.

The Inland Revenue Department has not yet provided its creditor's claim form but we understand that the Commissioner has a claim arising from a dispute over GST payable of approximately \$73,708.

7.3 Unsecured Creditors

The liquidators have been advised that the company's only unsecured creditor is the company's shareholder. Any penalties and interest owing to the Inland Revenue Department will also be an unsecured claim in the liquidation.

8 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the liquidators' decision to dispense with the meeting of creditors is provided at Appendix 3.

Any creditor or shareholder may, at any time in the course of the liquidation, request that the liquidators call a creditors' meeting pursuant to section 314 of the Companies Act 1993 for the purpose of appointing a liquidation committee. Any request for a creditors' meeting must be submitted to the liquidators in writing.

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 it can be difficult for liquidators to act in reliance on information that is not provided in writing.

If any creditor wishes to receive the liquidators' six-monthly reports by email, as and when they are published, please ensure that an email address is provided on your creditor's claim form.

This report and all subsequent reports will be available on the liquidators' website: www.mvp.co.nz.

10 ESTIMATED DATE OF COMPLETION

The liquidators believe the liquidation may be concluded within 12 months of the date of our appointment.

11 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 306 3340 or by email to mbrugeyroux@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



IAIN MCLENNAN
LIQUIDATOR

DATED this 26th day of February 2018

NZHT Limited (in liquidation) Statement of Affairs

Statement of Affairs for the company as at 20 February 2018 (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>
<i>No securities are registered on the Personal Property Securities Register</i>				
<i>Estimated surplus / (deficiency) as regards specifically pledged assets</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS				
			<i>Book Value</i>	<i>Estimated to Realise</i>
Bank account balances			7	7
Total			<u>7</u>	<u>7</u>
 <i>Less preferential creditors</i>				
Inland Revenue Department				<u>73,708</u>
Total				<u>73,708</u>
<i>Estimated deficiency as regards preferential creditors</i>				<u>(\$73,701)</u>
 ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S				
			<i>Book Value</i>	<i>Estimated to Realise</i>
No known assets				-
Total			<u>-</u>	<u>-</u>
Less deficiency as regards preferential creditors				<u>73,701</u>
Deficiency ranking as unsecured				<u>(73,701)</u>
 AVAILABLE FOR UNSECURED CREDITORS				
-				
 LESS UNSECURED CREDITORS				
Estimated deficiency as regards preferential creditors				73,701
Shareholder advances				<u>16,831</u>
Estimated surplus/(deficiency) as regards unsecured creditors				<u>(\$90,532)</u>

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 Interest ("PMSI") or Reservation of Title claims.

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 grounds whatsoever, including liability in negligence, to any party.

NZHT Limited (in liquidation) Schedule of Creditors' Names and Addresses

Pursuant to Section 255(2)(c) of the Companies Act 1993

Creditor's Name	Address 1	Address 2	Address 3
Inland Revenue Department Maoxui Huang	P O Box 39 010 31 Freeland Avenue	Wellington Mail Centre Mt Roskill	LOWER HUTT 5045 AUCKLAND 1041

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

Having regard to the assets and liabilities of NZHT Limited (in liquidation) and the likely result of the liquidation, the liquidators propose to dispense with calling a meeting of creditors pursuant to section 245 of the Companies Act 1993.

The liquidators do not, however, wish to preclude creditors from expressing their views. Please contact Marisa Brugeyroux of this office on DDI (09) 306 3340, if you have any specific enquiries.

If you wish to request that a creditor's meeting be called, notice in writing is required within 10 working days of receiving this notice. You must state the reason(s) you require a meeting in your notice so that an agenda can be prepared and circulated to creditors and creditors can be given the opportunity to vote on any proposed resolutions by voting letter.



IAIN MCLENNAN
LIQUIDATOR

DATED this th 26 day of February 2018

Appendix 4

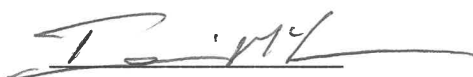
IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of NZHT Limited (in liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidators of NZHT Limited (in liquidation) ("the company"), have fixed 30 March 2018 as the day on or before which the company's creditors are to make their claims and establish any priority their claims may have under section 312 of the Companies Act 1993. Creditors who have not made a claim by this date may be excluded from any distributions made.



IAIN MCLENNAN
LIQUIDATOR

DATED this 26th day of February 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: 20 February 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: \$ _____