



The Insolvency & Business Recovery Specialists

Only Found You Limited (In Liquidation)

Liquidators' First Report

1 INTRODUCTION AND APPOINTMENT

Only Found You Limited ("the company") was placed into liquidation by a special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 10 February 2016. Boris van Delden and Peri Micaela Finnigan, 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 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: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 3: Notice to creditors to prove debts or claims
- Appendix 4: Creditors claim form

4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	10 December 2010	
Company number:	3908461	
Nature of business:	Streetwear	
Trading address:	38 Barry's Point Road, Takapuna	
Share capital:	1,000 Shares	
Shareholders:	Jenny Elizabeth Clegg	500 shares
	Nicholas James Clegg	500 shares

McDONALD VAGUE LIMITED

Level 10, 52 Swanson Street, Auckland CBD
PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
Telephone 09 303 0506, Facsimile 09 303 0508, insol@mvp.co.nz, www.mvp.co.nz
Member of Insol International. Consultants to the Accounting and Legal Professions.

Director: Jenny Clegg
Related companies: Federation Clothing Limited (In Liquidation)
Laundromat Collective Limited (In Liquidation)
Public Gallery Limited (In Liquidation)

Only Found You Limited (In Liquidation) previously operated in conjunction with Laundromat Collective Limited (In Liquidation), Federation Clothing Limited (In Liquidation) and Public Gallery Limited (In Liquidation) in the business of wholesale streetwear mainly in New Zealand and Australia.

Federation Clothing Limited (In Liquidation), Laundromat Collective Limited (In Liquidation), Public Gallery Limited (In Liquidation) and Only Found You Limited (In Liquidation) were all placed into liquidation on 10 February 2016.

The liquidators have been advised that the failure of the entity was the result of a number of factors. These included the seizure by New Zealand Customs of a large shipment and subsequent payment to release said shipment by way of a short term loan. This loan was subsequently called up by the secured creditor. There was also a reduction in gross profit margins due to increased competition and lower pricing in the market, plus the adverse effects of exchange rate fluctuations. The failure of Public Gallery Limited (In Liquidation) adversely affected the entity's bottom line. There were also material debtor disputes in Australia. Withdrawal of the entity's product line from a large retail chain and its re-instatement at a discounted rate had adverse affects. Lastly, a number of failed improvement projects of a material amount have all contributed to the downfall of this company.

Only Found You Limited (In Liquidation) was not trading at the date 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

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 if there are any other avenues of recovery for creditors,
- determine if the company's officers have properly carried out their duties, and take appropriate steps where necessary.

If there are funds available for distribution to 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 register.

7 LIABILITIES AND CREDITOR CLAIMS

7.1 Secured Creditors

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

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

At this time we are unaware of any preferential claims.

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 \$nil.

However, 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 Tuesday, 22 March 2016. 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

It is currently too early to estimate a date of completion for the liquidation.

11 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to kpronk@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 M FINNIGAN
LIQUIDATOR

DATED this 17th day of February 2016

Only Found You Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 10 February 2016 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

	<i>Book Value</i>	<i>Estimated to Realise</i>
UNPLEDGED ASSETS		
Accounts receivable (see Note 3)	65,487	unknown
Total	\$65,487	-
 LESS UNSECURED CREDITORS		
Trade creditors		nil
Total		\$nil
 <i>Estimated deficiency to preferential, secured and unsecured creditors</i>		\$unknown

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. Accounts Receivable includes a related party debt from Laundromat Collective Limited (In Liquidation) for \$65,487 this will be an unsecured creditors claim in the liquidation of Laundromat Collective Limited (In Liquidation)

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.

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Only Found You 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 Keaton Pronk of this office on DDI (09) 969 1518 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 M FINNIGAN
LIQUIDATOR

DATED this 17th day of February 2016

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Only Found You Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of Only Found You Limited (In Liquidation) ("the company"), does hereby fix Tuesday, the 22nd day of March 2016, 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 M FINNIGAN
LIQUIDATOR

DATED this 17th day of February 2016

ADDRESS OF LIQUIDATOR

McDonald Vague Limited
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

DATE OF LIQUIDATION: 10 February 2016



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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)

<p>NAME AND POSTAL ADDRESS OF CREDITOR IN FULL</p> <p>Telephone Numbers: ()</p> <p>()</p> <p>E-Mail</p> <p>My Reference is: (if applicable)</p>	<p>* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.</p> <p>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.</p> <p>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 –</p> <p>(a) Contain full particulars of the claim; and</p> <p>(b) Identify any documents that evidence or substantiate the claim.</p> <p>You may have access to and request correction of any personal information.</p> <p>(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)</p>
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NAME OF COMPANY IN LIQUIDATION:

_____ (IN LIQUIDATION)

I _____

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

<p>Received (Date Stamp)</p>	<p>RESERVED FOR OFFICE USE:</p> <p>Claim admitted/rejected for voting purposes: (Delete one)</p> <p>Signed: _____ Date: / /</p> <p>Preferential Claim for: _____ Ordinary Claim for: _____</p> <p><u>CLAIM REJECTED FOR PAYMENT:</u> \$ _____ \$ _____</p> <p>or</p> <p><u>CLAIM ADMITTED FOR PAYMENT:</u> \$ _____ \$ _____</p> <p>Signed Liquidator: _____ Date: / /</p> <p>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.</p>
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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: \$ _____