



McDonald
Vague

business recovery partners

OPTIMIZER HQ LIMITED (IN LIQUIDATION)

McDonald Vague Limited

Level 10, 33 Federal Street,
Auckland Central

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Auckland 1142, New Zealand

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Liquidators' First Report

TO: The directors, shareholders and known creditors of the company

1 INTRODUCTION AND APPOINTMENT

Optimizer HQ Limited (In Liquidation) (**company**) was placed into liquidation by the High Court at Auckland pursuant to Section 241(2)(c) of the Companies Act 1993 (**Act**) on 27 November 2020 at 10:04 am. The petitioning creditor was Smartpay Limited. Iain McLennan (Licence No: IP82) and Keaton Pronk (Licence No: IP107), Licensed 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, amend this report to take into account any information existing at the date of this report that becomes known to us after this report is published.

3 INDEPENDENCE

A declaration of independence is attached at Appendix 2. We are not aware of any real or perceived conflicts of interest or risks to our independence.

4 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs
- Appendix 2: Declaration of independence, relationships, indemnities, and upfront payments
- Appendix 3: Schedule of creditors' names and addresses
- Appendix 4: Notice of liquidators' decision to dispense with meeting of creditors
- Appendix 5: Notice to creditors to prove debts or claims
- Appendix 6: Creditor's claim form

5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	11 April 2013	
Company number:	4398098	
New Zealand Business Number:	9429030267633	
Date ceased trading:	27 November 2020	
Nature of business:	Holding company	
Trading address:	Level 7, 53 Fort Street, Auckland Central	
Previous names/Trading name:	OPH Holdings Limited (until 30 April 2013)	
Director:	Manas Kumar	
Shares:	86,213,712	
Shareholders:	Manas Kumar	84,659,866
(as advised by director)	Excalibur Capital Partners Limited	1,000,000
	Lawrence Sami	500,000
	Kelly Quinn	53,846
Related companies:	4468440 Limited (in liquidation)	
	Odev Limited (in liquidation)	

Reasons for liquidation: Prior to its liquidation, the company brought a claim in the High Court against two defendants. The defendants obtained costs awards against the company, which were not paid. The company was subsequently put into liquidation on the application of one of the defendants to the proceedings.

6 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.

7 ASSETS AND PROPOSED ACTIONS IN 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; and
- determine whether 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.

8 LIABILITIES AND CALL FOR CREDITORS' CLAIMS

The liquidators have compiled a schedule of the company's creditors and their addresses as required by Section 255(2)(c) of the Act, which is at Appendix 3. The schedule has been compiled from company records and information provided to the liquidators at the time of preparing this report. The schedule may not list all of the company's creditors and all of the parties listed on the schedule may not be creditors of the company.

A notice to creditors to prove debts or claims is provided at Appendix 5 and an unsecured creditor's claim form is provided at Appendix 6. If you are an unsecured creditor and you wish to lodge a claim in the company's liquidation, please complete the unsecured creditor's claim form then return the completed form together with supporting documentation to our offices by 12 February 2021. 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 and request that a secured creditor's claim form be sent to you.

8.1 Secured Creditors

There were no security interests registered against the company on the Personal Property Securities Register (PPSR).

Personal Property Securities Act / Reservation of Title

If you have not registered a financing statement on the PPSR and you believe you have:

- a Purchase Money Security Interest entitling you to any goods in the possession or control of the company and/or proceeds from the realisation of those goods; and/or
- a Reservation of Title over goods;

you should contact us immediately.

8.2 Preferential Creditors

The applicant creditor was awarded costs and disbursements on its application to put the company into liquidation. We have not yet received a copy of the liquidation order.

We have cited a determination of the Employment Relations Authority requiring the company to pay a former employee's unpaid wages and holiday pay totalling \$104,723 and KiwiSaver employer contributions totalling \$1,317. The liquidators have not yet contacted the former employee or determined whether the former employee has a provable debt in the liquidation. If he does, a portion of the total claim is likely to be preferential.

8.3 Unsecured Creditors

Based on the company's accounting records and other information to hand, we estimate that the amount owing to unsecured creditors is approximately \$143,000.

9 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the liquidators' decision to dispense with the meeting of creditors is provided at Appendix 4.

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

10 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 you wish to receive the six-monthly reports by email as and when they are published, please ensure that an email address is provided on your creditors' claim form.

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

11 ESTIMATED DATE OF COMPLETION

The company director advises that the company has filed a claim in the High Court and an appeal in the Court of Appeal. Due to the complex nature of the issues raised, it is not practical for the liquidators to estimate the date of completion of this liquidation at this early stage.

12 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI +64 (9) 306 3340 or by email to mbrugeyroux@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 33 Federal Street, Auckland 1010
P O Box 6092, Victoria Street West, Auckland 1142



Iain McLennan
LIQUIDATOR (Licence No: IP82)

Dated this 22nd day of December 2020

OPTIMIZER HQ LIMITED (IN LIQUIDATION)

Statement of Affairs

Statement of Affairs for the company as at 27 November 2020 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
ASSETS SPECIFICALLY PLEDGED				
No securities are registered on the Personal Property Securities Register				
<i>Estimated surplus/shortfall on assets specifically pledged</i>	NIL	NIL	NIL	NIL
ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS			<i>Book Value</i>	<i>Estimated to Realise</i>
None known				NIL
Total				NIL
<i>Less preferential creditors</i>				
Applicant creditor (estimated)				\$6,000
Employees (assume Statutory Limit)				\$23,960
Inland Revenue Department				NIL
Total				\$29,960
<i>Estimated surplus/shortfall on preferential claims</i>				(\$29,960)
LESS GENERAL SECURITY AGREEMENT HOLDER/S				
None known				NIL
<i>Estimated surplus/shortfall on General Security Holders' claims</i>				NIL
Less estimated surplus/shortfall on preferential claims				(\$29,960)
Estimated surplus/shortfall ranking as unsecured				(\$29,960)
AVAILABLE FOR UNSECURED CREDITORS				TBC
LESS UNSECURED CREDITORS				
Estimated shortfall to Secured Creditors				NIL
Estimated shortfall to General Security Agreement holders				NIL
Estimated shortfall to preferential creditors				(\$29,960)
Estimated unsecured claims				(\$143,000)
<i>Estimated surplus/shortfall to unsecured creditors</i>				(\$172,960)

Appendix 1

Notes:

1. The above estimates are subject to the costs of the liquidation.
2. Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
3. Any General Security Agreement holder's claim (if any) will continue to accrue interest until fully paid.

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.

OPTIMIZER HQ LIMITED (IN LIQUIDATION)

Declaration of Independence, Relationships, Indemnities, and Upfront Payments

A DECLARATION OF INDEPENDENCE

- (i) The appointed and McDonald Vague Limited have undertaken a proper assessment of the risks of independence prior to accepting appointment in accordance with the code of conduct and applicable professional standards and have concluded that they have no prior business or professional relationship with the insolvent that is a real or a potential risk and that they are independent.

B DECLARATION OF RELATIONSHIPS

- (ii) The appointed and McDonald Vague Limited have no prior business or professional or personal relationship with known associates of the insolvent or with the major secured creditors that are a real or potential risk with the exception and to the extent of:

Name	Relationship
Odev Limited (in liquidation) (Odev)	Odev is a subsidiary of Optimizer HQ Limited (in liquidation) (Optimizer). Optimizer is the sole shareholder of Odev.
4468440 Limited (in liquidation) (4468440)	4468440 is a subsidiary of Optimizer. Optimizer is the sole shareholder of 4468440.

Peri Micaela Finnigan and Boris van Delden of McDonald Vague Limited (**MVL**) are Odev's liquidators. We do not consider that these relationships create a conflict of interest because all three companies' are related and have common interests.

- (iii) The appointed disclose there are no other relevant relationships to declare.
- (iv) The appointed and MVL have:
- not provided any prior professional services to the insolvent;
 - have taken fees in the liquidation of Odev totalling \$2,804 since 1 January 2018; and
 - have taken fees in the liquidation of 4468440 totalling \$146 since 1 January 2018.
- In our opinion, the professional services provided to Odev and 4468440 are in the common interest and do not result in a conflict.

C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS

- (v) The liquidators did not receive an indemnity or upfront payment for their remuneration and expenses associated with this appointment.



Iain McLennan
LIQUIDATOR (Licence No: IP82)

Dated this 22nd day of December 2020

OPTIMIZER HQ 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	Postcode
Smartpay Limited	PO Box 100 490	North Shore	Auckland	0745
Bank of New Zealand	Level 4	80 Queen Street	Auckland	1010
Lawrence Sami	Withheld	Withheld	Withheld	Withheld
Manas Kumar	Withheld	Withheld	Withheld	Withheld

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Optimizer HQ Limited (In Liquidation) and the likely result of the liquidation, the liquidators propose to dispense with 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 +64 (9) 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. Your notice you must also state the reason you require a meeting 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 (Licence No: IP82)

Dated this 22nd day of December 2020

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Optimizer HQ Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidators of Optimizer HQ Limited (In Liquidation) ("the company"), fix 12 February 2021, 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 not having made a claim by this date may be excluded from any distribution made.



Iain McLennan
LIQUIDATOR (Licence No: IP82)

Dated this 22nd day of December 2020

ADDRESS OF LIQUIDATOR

McDonald Vague Limited
Level 10
33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142

Telephone: +64 (9) 303 0506
Facsimile: +64 (9) 303 0508
Website: <http://www.mvp.co.nz>

DATE OF LIQUIDATION: 27 November 2020



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McDONALD VAGUE LIMITED

PO Box 6092, Wellesley St, Auckland 1141, New Zealand. Telephone 0-9-303 0506, Facsimile 0-9-303 0508

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. I am an unsecured creditor 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: / /

CLAIM REJECTED
FOR PAYMENT:

\$

Preferential Claim for:

Ordinary Claim for:

\$

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.



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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 \$23,960 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: \$ _____