



McDonald  
Vague

business recovery partners

# Pride Intelligence 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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**TO: The directors, shareholders, and known creditors of the company**

### 1 INTRODUCTION AND APPOINTMENT

Pride Intelligence Limited ("the company") was placed into liquidation by a special resolution of the sole shareholder pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 1 May 2019 at 3:50 p.m. Peri Micaela Finnigan and Iain McLennan, 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 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 1. As far as we are aware there are no conflicts real, perceived, or risks of independence.

### 4 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Declaration of independence / relationships / indemnities and upfront payments
- 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

## 5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	27 June 2018
Company number:	6906233
Date ceased trading:	1 May 2019
Nature of business:	App development / Advisory
Trading address:	14/27 Waterman Place, Ferrymead, Christchurch
Share capital:	100 Shares
Shareholder:	Jacob Jake Williams
Director:	Jacob Jake Williams
Related company:	Zone Media Limited

Pride Intelligence Limited (In Liquidation) operated as a Christchurch based security app development and advisory company.

The liquidators have spoken with the director and have been advised that the liquidation of the company was due to the failure of a related business organisation coupled with ill health, economic downturn and insufficient working capital.

The business traded from 27 June 2018 and ceased trading prior to the liquidators' appointment on 1 May 2019.

## 6 STATEMENT OF AFFAIRS

A Statement of Affairs showing the Pride Intelligence Limited's estimated financial position as at the date of our appointment is not attached as there are no known assets. Details of the Pride Intelligence Limited's liabilities are set out in the detail of this report.

## 7 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.

## 8 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. Also provided is a creditor's claim form at Appendix 5 for completion and return to this office by 14 June 2019. 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.

### 8.1 *Secured Creditors*

As at the date of liquidation 8 secured parties had registered 13 security interests against the company on the Personal Property Securities Register.

The director has advised that all secured assets where possible have been returned to the secured creditors.

#### *Personal Property Securities Act / Reservation of Title*

If any creditor believes that they hold a 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 a Reservation of Title over goods and they have not perfected their interest, they should also contact us immediately.

### 8.2 *Preferential Creditors*

The Inland Revenue Department has not yet provided us with a creditor's claim form. It is unclear at this time if there are any amounts due in respect of GST, PAYE and other payroll deductions.

### 8.3 *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 \$110,000.

## 9 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 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 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 your creditors' claim form.

This report and all subsequent reports will be available on the Liquidators' website at [www.mvp.co.nz](http://www.mvp.co.nz)

## 11 ESTIMATED DATE OF COMPLETION

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

## 12 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to [kpronk@mvp.co.nz](mailto: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 9<sup>th</sup> day of May 2019

**Appendix 1**

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**Pride Intelligence 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 law 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 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 the major secured creditors that are a real or potential risk.
- (iii) The appointed disclose there are no other relevant relationships to declare.

**C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS**

- (iv) There is no indemnity nor upfront payment to cover initial remuneration and expenses associated with the appointment.



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PERI M FINNIGAN  
LIQUIDATOR

DATED this 9<sup>th</sup> day of May 2019

## Appendix 2

# Pride Intelligence 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
Abtec Audio Lounge	P O Box 51 067	Tawa	WELLINGTON
Advantage Business Limited	P O Box 100 171	North Shore Mail Centre	AUCKLAND 0745
Coca Cola Amatil	Private Bag 14 916	Panmure	AUCKLAND 1741
Connect Capital Limited	P O Box 7417	Wellesley Street	AUCKLAND 1141
Connect NZ Limited	P O Box 7417	Wellesley Street	AUCKLAND 1141
Crown Equipment Limited	P O BOX 51 475	Pakuranga	AUCKLAND
CSG Finance (NZ) Limited	P O Box 68 542	Wellesley Street	AUCKLAND 1141
De Lage Landen Limited	Level 20, 201 Kent Street	Sydney 2000	AUSTRALIA
FFP Canterbury Limited	C/- Credit Services (NZ) Limited	P O Box 11 344, Sockburn	CHRISTCHURCH
Hirepool Limited	C/- Debtworks New Zealand	P O Box 104 029, Lincoln North	AUCKLAND 0654
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Iron Mountain New Zealand Limited	P O Box 12 616	Penrose	AUCKLAND 1642
Kiwi Eftpos & Point of Sale Group Limited	250 Barrington Street	CHRISTCHURCH	CHRISTCHURCH 8149
Melray Electric Limited	P O Box 9044	Tower Junction	LOWER HUTT 5045
New Zealand Post	P O Box 38 817	Wellington Mail Centre	BLLENHEIM 7240
Seascope (2010) Limited	T/as The Interface Financial Group	P O Box 557	

## Appendix 3

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### Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Pride Intelligence 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 Keaton Pronk of this office on DDI (09) 969 1518 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.



PERI M FINNIGAN  
LIQUIDATOR

DATED this 9<sup>th</sup> day of May 2019

## Appendix 4

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IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    Pride Intelligence Limited (In Liquidation)

### **Notice to Creditors to Prove Debts or Claims**

Notice is given that the liquidator of Pride Intelligence Limited (In Liquidation) (“the company”), fix Friday, the 14<sup>th</sup> day of June 2019, 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.

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 9<sup>th</sup> day of May 2019

#### **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](http://www.mvp.co.nz)

**DATE OF LIQUIDATION: 1 May 2019**







McDONALD VAGUE LIMITED

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

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 \$23,160 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: \$ \_\_\_\_\_