



McDonald  
Vague

business recovery partners

# Provencocadmus Limited (In Receivership & In Liquidation)

## Liquidators' First Report

**McDonald Vague Limited**  
Level 10, 33 Federal Street,  
Auckland Central  
PO Box 6092, Victoria Street West,  
Auckland 1142, New Zealand  
p: 09 303 0506  
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**TO: The directors, shareholders, and known creditors of the company**

### 1 INTRODUCTION AND APPOINTMENT

Provencocadmus Limited ("the company") was placed into liquidation by the High Court at Auckland pursuant to Section 241(2)(c) of the Companies Act 1993 ("the Act") on 13<sup>th</sup> March 2020 at 10:09 a.m. on the application of Acquisition Properties New Zealand Limited Iain McLennan and Keaton Alexander Pronk, RITANZ Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company.

Michael Peter Stiassny and Brendon James Gibson were appointed Joint and Several Receivers and Managers of the assets and undertakings of the Company on 3 August 2009 pursuant to a General Security Agreement granted by the company in favour of ANZ National Bank Limited.

Subsequently, on 31 December 2017 Michael Peter Stiassny resigned as Receiver and Manager 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:	11 August 1980
Company number:	36824
Date ceased trading:	2007
Date of Receivership:	3 August 2009
Nature of business:	Holding company for a number of subsidiaries in the Provenco Cadmus group
Previous names/Trading name:	Provenco Group Limited Advantage Group Limited Advantage HDS Group Limited Weightronics Corporation Limited Weightronic Systems (N.Z.) Limited
Share capital:	215,407,595 Shares
Shareholders:	Todd Technologies Ltd 27,076,498 Shares Tahia Investments Ltd 12,842,633 Shares ANZ Nominees Pty Ltd 7,349,685 Shares ST Electronics (Info-Comm Systems) Pte Ltd 5,390,489 Shares Norwood Investments Ltd 5,076,498 Shares Hubbard Churcher Trust Management Ltd 4,387,596 Shares Leveraged Equities Finance Ltd 3,302,808 Shares Accident Compensation Corporation 3,293,098 Shares Forsyth Barr Custodians Ltd 3,276,429 Shares FNZ Custodians Ltd 3,186,904 Shares
Directors:	Robert William Bryden Richard Gordon Maxwell Christie Thiam Beng Lau Peter Charles Maire Christopher Gordon Lewis Morrison

ProvencoCadmus Limited (In Receivership & In Liquidation) operated as a holding company for a number of subsidiaries in the Provenco Cadmus group.

Receivers were appointed over the company on 3 August 2009. Copies of the receivers reports and details of the receivership to date are available on the Register of Companies at, <https://companies-register.companiesoffice.govt.nz/>

## 6 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is not provided as we understand the company does not hold any assets, except for a bank balance presently controlled by the Receiver.

## 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:

- The receivers' appointment was valid
- ensure that all assets including intercompany debts 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 Friday, 1 May 2020. 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 one secured party had a registered security interest against the company on the Personal Property Securities Register.

ANZ Bank New Zealand Limited

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**

Acquisition Properties New Zealand Limited will have a preferential claim in the liquidation for applicant creditors costs.

We estimate that there is approximately \$1,600,000 owing to former employees for wages, holiday pay and redundancy pay.

The Inland Revenue Department has not yet provided us with a creditor claim form, but we understand that there are 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 \$2,400,000

## **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, 33 Federal Street  
Auckland 1010

P O Box 6092  
Victoria Street West  
Auckland 1142



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IAIN McLENNAN  
LIQUIDATOR

DATED this 27<sup>th</sup> day of March 2020

## Appendix 1

# Provencocadmus Limited (In Receivership & 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 and that they are to the extent of:

Name	Relationship	Reason
ANZ Bank	Professional	We have dealt with Heartland Bank in relation to other insolvency appointments

- (iii) The appointed disclose there are no other relevant relationships to declare.
- (iv) The appointed and McDonald Vague Limited have not provided any prior professional services to the insolvent or known associates of the insolvent in the prior two years.

## C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS

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



IAIN McLENNAN  
LIQUIDATOR

DATED this 27<sup>th</sup> day of March 2020

## Appendix 2

# Provencocadmus Limited (In Receivership & 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
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	
ANZ Bank New Zealand Limited	P O Box 788	AUCKLAND	
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045

## Appendix 3

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

After having regard to the assets and liabilities of Provencocadmus Limited (In Receivership & 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.



IAIN McLENNAN  
LIQUIDATOR

DATED this 27<sup>th</sup> day of March 2020



## Appendix 4

IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    Provencocadmus Limited (In Receivership & In Liquidation)

### Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of Provencocadmus Limited (In Receivership & In Liquidation) (“the company”), fix Friday the 1<sup>st</sup> day of May 2020, 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.



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IAIN McLENNAN  
LIQUIDATOR

DATED this 27<sup>th</sup> day of March 2020

#### ADDRESS OF LIQUIDATOR

McDonald Vague Limited  
Level 10, 33 Federal Street  
AUCKLAND 1010

P O Box 6092  
Victoria Street West  
AUCKLAND 1142

Telephone: (09) 303 0506  
Facsimile: (09) 303 0508  
Website: [www.mvp.co.nz](http://www.mvp.co.nz)

**DATE OF LIQUIDATION: 13 March 2020**





McDonald  
Vague

business recovery partners

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

\$