



The Insolvency & Business Recovery Specialists

## World NZ Limited (In Liquidation)

### Liquidators' First Report

#### 1 INTRODUCTION AND APPOINTMENT

World NZ 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 27 November 2015. Tony Leonard Maginness and Jared Waita Booth, 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: 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

#### 4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	22 May 2003
Company number:	1295090
Date ceased trading:	30 September 2015
Nature of business:	IT Consultancy
Trading address:	Suit 7, 1-3 Cowan Street, Ponsonby, Auckland

#### 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.

Share capital:	1,000 Shares
Shareholder:	Jason Lee Preece
Director:	Jason Lee Preece
Related companies:	Phat Pipe Limited

The shareholder voluntarily placed the company into liquidation following service of a liquidation application by the Inland Revenue Department to the High Court. Jason Preece, the director and shareholder of the company, advises that the company's financial difficulties result from:

- The failure of the company to win several tenders in 2014 and 2015 that the company had invested material resources in; and
- Employment issues, including incorrect customer billing by a former member of staff.

## 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 have been advised that the company's assets have no realisable value, however, we will realise all available assets (if any).

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 three parties had registered security interests against the company on the Personal Property Securities Register. This relates to registered PMSI security interests held by Ingram Micro (N.Z) Limited and Snapper Network Distributors Limited, and a General Security Agreement held by Oil Industries Limited. According to available accounting records, only Snapper Network Distributions Limited is a creditor (\$3,544).

*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**

We have been advised by the shareholder that there are no preferential claims in the liquidation in relation to employees. However, one former employee has contacted the liquidators to advise that they hold a claim in the amount of \$1,716. As part of the liquidation we will confirm if there are any unpaid wages, holiday pay or redundancy pay owing to former employees.

The Inland Revenue Department has not yet provided us with a creditor's claim form but we understand that there are preferential amounts due in respect of GST, PAYE and other payroll deductions amounting to approximately \$203,726.

**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 approximately \$626,908, of which \$308,126 is owed to related parties (we understand that the majority of this relates to the transfer of secured company bank debt prior to the date of the liquidators' appointment). 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 included at Appendix 4. Also enclosed is a creditor's claim form for completion and return to this office by Friday, 15 January 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](http://www.mvp.co.nz)

## 10 ESTIMATED DATE OF COMPLETION

The Liquidators believe the liquidation may be concluded within six months.

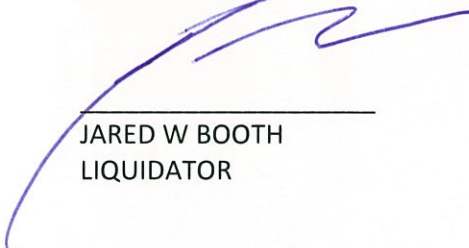
## 11 CONTACT DETAILS

Enquiries should be directed to Echo Li on DDI (09) 306 3338 or by email to [eli@mvp.co.nz](mailto:eli@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



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JARED W BOOTH  
LIQUIDATOR

DATED this 4<sup>th</sup> day of December 2015

## World NZ Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 27 November 2015 (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>
<b>ASSETS</b>		
Computer Equipment (see Note 3)	11,221	Nil
Total	<b>\$11,221</b>	<b>\$Nil</b>
 <b>LESS PREFERENTIAL CREDITORS</b>		
Employees (see Note 5)		1,716
Inland Revenue Department		203,726
Total		<b>\$205,442</b>
 <b>LESS UNSECURED CREDITORS</b>		
Trade Creditors		22,959
Inland Revenue Department - penalties and Interest		295,823
Phat Pipe Limited		273,655
Shareholder Current Account		34,471
Total		<b>\$626,908</b>
 <b>Estimated deficiency as regards preferential and unsecured creditors</b>		<b>\$832,350</b>

**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. The liquidators have been advised that the assets of the company comprise old hardware and computer accessories with no realisable value.
4. There is a contingent liability in respect of the lease of the premises.
5. We have received an employee claim of \$1,716, which the director disputes.
6. All amounts are in NZ\$.

**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.

## World NZ 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
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	
ASB Central Auckland Commercial Banking Causeway	P O Box 90 649 P O Box 81 006	AUCKLAND 1141 Whenuapai	AUCKLAND
Ingram Miro (N.Z) Limited	Private Bag 10 2921	North Shore Mail Centre	AUCKLAND 0745
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Leigh Adele Simeon	10 Elwood Place	Ellerslie	Leigh Adele Simeon
Ngairae Avenue Bible Chapel	5 Ngairae Avenue	Epsom	AUCKLAND 1051
Oil Industries Limited	P O Box 33 505	Takapuna	AUCKLAND 0740
Snapper Network Distributors Limited	P O Box 302 571	North Harbour	AUCKLAND 0751
Success Group Limited	2A Augustus Terrace	Parnell	AUCKLAND 1010
Wescott Estates Limited	21 Hayfield Way	R D 1, Papakura	AUCKLAND 2580
Phat Pipe Limited	52 Kauri Road	Whenuapai	AUCKLAND
Jason Preece	52 Kauri Road	Whenuapai	AUCKLAND

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

After having regard to the assets and liabilities of World NZ 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 Echo Li of this office on DDI (09) 306 3338 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.



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JARED W BOOTH  
LIQUIDATOR

DATED this 4<sup>th</sup> day of December 2015

IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    World NZ Limited (In Liquidation)

### Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of World NZ Limited (In Liquidation) ("the company"), does hereby fix Friday, the 15<sup>th</sup> day of January 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.



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JARED W BOOTH  
LIQUIDATOR

DATED this 4<sup>th</sup> day of December 2015

#### 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:** 27 November 2015



**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:

\$

\$

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