



The Insolvency & Business Recovery Specialists

YQT Limited (In Liquidation)

Liquidators' First Report

1 INTRODUCTION AND APPOINTMENT

YQT 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 8 October 2014. Peri Micaela Finnigan and Boris van Delden, 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:	13 February 1989
Company number:	424711
Date ceased trading:	30 November 2009
Nature of business:	Commercial Construction Company

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.

Previous name:	Canam Construction (1995) Limited		
Share capital:	1 Million shares		
Shareholders:	Loukas Soteri Petrou	}	660,000 Shares
	Smith & Partners Trustee Co. Limited		
	Nicholas Arthur Page	}	340,000 Shares
	Eileen Bernadette Page		
	Rowena Margaret Lewis		
Directors:	Loukas Soteri Petrou		
	Nicholas Arthur Page		

YQT Limited was operating in the commercial construction market primarily in Auckland. The company completed all its contractual obligations and ceased operating in 2009.

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 understand the company has no assets. The business was restructured in the 2009 year.

We will complete a thorough review of the company's books, records and affairs to:

- ensure that all assets were 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

Personal Property Securities Act / Reservation of Title

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.

We note there are three registrations on the PPSR, however we are advised these should have all been discharged and that no moneys are outstanding. The securities are held by Fletcher Concrete & Infrastructure Limited (trading as Firth Industries), Fletcher Steel Limited and Bank of New Zealand.

7.1 Preferential Creditors

We understand the Ministry of Education/Secretary of Education/Western Springs College Board of Trustees have a preferential creditor's claim amounting to \$13,269 for Court awarded costs and disbursements.

The Inland Revenue Department has not yet provided us with a creditor's claim form but we understand that there are no amounts due in respect of GST, PAYE and other payroll deductions.

7.2 Unsecured Creditor

The company has been involved in proceedings relating to a leaky building claim. From our review of the company's accounting records and other information we understand that the judgment amount due to the Ministry of Education/Secretary of Education/Western Springs College Board of Trustees is \$1,718,136 plus GST and interest.

A related company is also a creditor.

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, 21 November 2014. 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 4.

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

The Liquidators believe the liquidation may be concluded within one year.

11 CONTACT DETAILS

Enquiries should be directed to the writer on DDI (09) 303 9519 or by email to pfinnigan@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 13 day of October 2014

Appendix 1

YQT Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 8 October 2014 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

SECURED CREDITORS ASSETS SPECIFICALLY PLEGGED	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
<i>Three securities are registered on the Personal Property Securities Register</i>				
Bank of New Zealand	-	-	-	-
Firth Industries Limited	-	-	-	-
Fletcher Steel Limited	-	-	-	-
<i>Estimated surplus / (deficiency) as regards specifically pledged assets</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PREFERENTIAL CREDITORS <i>Assets available for preferential creditors</i>	<i>Book Value</i>	<i>Estimated to Realise</i>
Bank account balances/Inventory/Debtors	-	-
Total	<u>\$ -</u>	<u>\$ -</u>

Less preferential creditor

Applicant creditor	13,269
<i>Estimated deficiency as regards preferential creditor</i>	<u><u>(\$13,269)</u></u>

UNSECURED CREDITORS

Deficiency to Applicant Creditor	13,269
Judgment Creditors (excluding GST and Interest)	1,718,136
Intercompany advances	219,522
<i>Estimated deficiency as regards unsecured creditors</i>	<u><u>(\$1,950,927)</u></u>

Notes:

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the 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.

YQT 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
Bank of New Zealand	P O Box 995	AUCKLAND	
Canam Group Limited	Private Bag 93 116	Henderson	AUCKLAND 0650
Fletcher Concrete & Infrastructure Limited	T/As Firth Industries	Private Bag 99 904, Newmarket	AUCKLAND 1149
Fletcher Steel Limited	Private Bag 92 803	Penrose	AUCKLAND 1642
Navin Hira & Co Limited	P O Box 11 314	Ellerslie	AUCKLAND 1542
The Ministry of Education	C/- Kensington Swan	Private Bag 92 101	AUCKLAND 1142
The Secretary of Education	C/- Kensington Swan	Private Bag 92 101	AUCKLAND 1142
Western Springs College Board of Trustees	C/- Kensington Swan	Private Bag 92 101	AUCKLAND 1142

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of YQT 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 the writer on DDI (09) 303 9519 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 17 day of October 2014

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of YQT Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of YQT Limited (In Liquidation) ("the company"), does hereby fix Friday, the 21st day of November 2014 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 13 day of October 2014

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

DATE OF LIQUIDATION: 8 October 2014

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

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.

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:

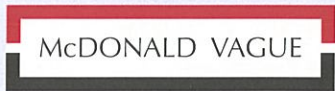
\$

\$

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

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 \$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: \$ _____