



McDonald
Vague

business recovery partners

Ablaze Software Limited (In Liquidation)

Liquidators' First Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Ablaze Software Limited ("the company") was placed into liquidation by a special resolution of the shareholder pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 19 January 2018 at 3:00 p.m. Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioner, 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 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Schedule of company creditors' names and addresses
- Appendix 2: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 3: Notice to creditors to prove debts or claims
- Appendix 4: Creditors claim form

4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	10 August 2010
Company number:	1544390
Date ceased trading:	Late 2017
Nature of business:	Software development & sale
Trading address:	32 Greenpark Road, Remuera, Auckland

Share capital:	391,460 Shares
Shareholder:	EOS Holdings Limited
Directors:	Paul Maxwell Norrie
Related companies:	EOS Holdings Limited

The company was in arrears with the Inland Revenue Department and entered into a payment arrangement in July / August 2016 but was unable to meet the required payments.

Further attempts were made in late 2017 to settle the debt by way of a lump sum payment after the company was served with a statutory demand by the IRD.

Notice of proceedings being filed in the High Court to wind the company up were served on the Company on or about 9 January 2018 and the director asked the shareholder to appoint a liquidator.

5 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

The liquidators have been advised that the company had no assets at the date of liquidation as the business of the company was sold to an associated entity in late 2017.

The liquidators have requested information in relation to the sale from the director.

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.

6 LIABILITIES AND CREDITOR CLAIMS

A schedule of known creditors and their addresses is provided at Appendix 1, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is provided at Appendix 3. Also provided is a creditor's claim form at Appendix 4 for completion and return to this office by Friday, 2 March 2018. 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.

6.1 Secured Creditors

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

- | | |
|-------------------------------|-----------------------------------|
| • Connect Capital Limited | Security over telephone equipment |
| • EOS Holdings Limited | General Security Agreement |
| • Sektor Distributors Limited | Security over equipment supplied |

The liquidators have been advised that there is \$41,828 owed to the General Security Holder and no debt owed to the two secured parties. The liquidators have written to the secured creditors seeking confirmation of the position.

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.

6.2 Preferential Creditors

The Inland Revenue Department has provided us with a creditor's claim form showing outstanding GST, PAYE and other payroll deductions of \$90,038. This includes a preferential claim of \$41,169.

6.3 Unsecured Creditors

From information provided by the director and our own enquiries we estimate that the amount due to unsecured creditors is approximately \$87,917 being Income Tax and penalties and interest owed to the Inland Revenue Department.

7 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 2.

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.

8 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

9 ESTIMATED DATE OF COMPLETION


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

10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (09) 838 0908 or by email to CSanderson@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


BORIS VAN DELDEN
LIQUIDATOR

DATED this 25th day of January 2018

Ablaze Software 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	
Connect Capital Limited	P O Box 7417	Wellesley Street	AUCKLAND 1141
EOS Holdings Limited	P O Box 12 516	Penrose	AUCKLAND 1642
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Sektor Distributors Limited	P O Box 12 405	Penrose	AUCKLAND

Appendix 2

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Ablaze Software 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 Boris van Delden of this office on DDI (09) 306 3342 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.


BORIS VAN DELDEN
LIQUIDATOR

DATED this 25th day of January 2018

Appendix 3

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Ablaze Software Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of Ablaze Software Limited (In Liquidation) ("the company"), fix Friday, the 2nd day of March 2018, 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.


BORIS VAN DELDEN
LIQUIDATOR

DATED this 25th day of January 2018

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: 19 January 2018

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)

I _____

(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:

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.



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: \$ _____