



McDonald
Vague

business recovery partners

AZUPA LIMITED
(IN LIQUIDATION AND IN RECEIVERSHIP)
Liquidators' First Report

McDonald Vague Limited

Level 10, 33 Federal Street,
Auckland Central

PO Box 6092, Victoria Street West,
Auckland 1142, New Zealand

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TO: The directors, shareholders and known creditors of the company

1 INTRODUCTION AND APPOINTMENT

AZUPA Limited (In Liquidation and In Receivership) ("the company") was placed into liquidation by a special resolution of the shareholders of the company pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 10 March 2021 at 12:00 p.m. Keaton Pronk Licence (No: IP107) and Iain McLennan (Licence No: IP82), Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company.

Kieran Michael Jones and Steven Khov were appointed Joint and Several Receivers and Managers of the assets and undertakings of the Company on 3 March 2021 pursuant to an Agreement granted by the company in favour of Seascope (2010) Limited.

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. We are not aware of any real or perceived conflicts of interest or risks to our 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 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:	21 February 2019	
Company number:	7283917	
New Zealand Business Number:	9429047286580	
Date ceased trading:	3 March 2021	
Nature of business:	Property Maintenance and Renovations	
Trading address:	Level 2, 74 Taharoto Road, Takapuna, Auckland	
Previous names/Trading name:	AZUPA	
Share capital:	100 Shares	
Shareholders:	Cornelius Olivier	100
Directors:	Cornelius Olivier	

AZUPA Limited (In Liquidation and In Receivership) operated as a Property Maintenance and Renovation company based in Auckland.

Receivers were appointed over the assets of AZUPA Limited on 3 March 2021 by Seascope (2010) Limited. Copies of the receivers reports when available and details of the receivership to date are available on the Register of Companies, <https://companies-register.companiesoffice.govt.nz/>

AZUPA Limited was placed into liquidation by shareholder resolution on 10 March 2021.

The Liquidators have met with and interviewed the director and were advised that the liquidation of the company was the result of Covid-19 and the resulting lockdowns causing working capital shortfalls for the company. The Director has suffered ill health as the result of the lockdowns which have compounded the company's financial issues.

The business ceased trading prior to the liquidators' appointment in March 2021 following the appointment of receivers. The assets of the business are currently in the control of the receivers.

6 STATEMENT OF AFFAIRS

A Statement of Affairs has not been prepared for the company as the assets of the business are under the control of the receivers. The Liquidators will monitor the progress of the receivership and review the asset position of the Company once the receivership has been completed.

7 ASSETS AND PROPOSED ACTIONS IN 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 CALL FOR CREDITOR CLAIMS

The liquidators have compiled a schedule of the company's creditors and their addresses as required by Section 255(2)(c) of the Act, which is at Appendix 2. The schedule has been compiled from company records and information provided to the liquidators at the time of preparing this report. The schedule may not list all of the company's creditors and all of the parties listed on the schedule may not be creditors of the company.

A notice to creditors to prove debts or claims is provided at Appendix 4 and an unsecured creditor's claim form is provided at Appendix 5. If you are an unsecured creditor and you wish to lodge a claim in the company's liquidation, please complete the unsecured creditor's claim form then return the completed form together with supporting documentation to our offices by 22 April 2021. Creditors that have not made a claim by this date may be excluded from any distribution made.

If you believe that you are a secured creditor, you should not complete the unsecured creditor's claim form. Please contact us and request that a secured creditor's claim form be sent to you.

8.1 Secured Creditors

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

Seascope (2010) Limited – trading as FundTap
GETCAPITAL New Zealand Limited

Personal Property Securities Act / Reservation of Title

If you have not registered a financing statement on the PPSR and you believe you have:

- a Purchase Money Security Interest entitling them to any goods in the possession or control of the company and/or proceeds from the realisation of those goods; and/or
- a Reservation of Title over goods;

you should contact us immediately.

8.2 Preferential Creditors

We are in the process of determining 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 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 \$150,000.

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 <http://www.mvp.co.nz>

11 ESTIMATED DATE OF COMPLETION

The liquidators estimate the liquidation will be completed within the next year.

12 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI +64 (9) 969 1518 or by email to 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



KEATON PRONK

LIQUIDATOR (Licence No: IP107)

Dated this 17th day of March 2021

AZUPA LIMITED (IN LIQUIDATION AND IN RECEIVERSHIP)

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 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 a 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 with the major secured creditors that are a real or potential risk.
- (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) An upfront fee of \$6,440 was received from the director to cover initial remuneration and expenses associated with the appointment. The funds are held in a Trust account and will be drawn on as work is produced and expenses incurred. There is no condition on the conduct or outcome of the liquidation attached to the provision of these funds.



KEATON PRONK

LIQUIDATOR

Dated this 17th day of March 2021

AZUPA LIMITED (IN LIQUIDATION AND IN RECEIVERSHIP)

Schedule of Creditors' Names and Addresses

Pursuant to Section 255(2)(c) of the Companies Act 1993

Creditor Name	Address 1	Address 2	Address 3	Postcode
SEASCAPE (2010) LIMITED	PO Box 1601		Nelson	7040
Getcapital NewZealand Limited	Private Bag 11917	Ellerlie	Auckland	1542
Accident Compensation Corporation	P O Box 3248		Wellington	6140
ANZ Bank New Zealand Limited	P O Box 788		Auckland	
ASB Bank	P O Box 90 649		Auckland	1142
Avanti Finance Limited	Private Bag 11917	Ellerslie	Auckland	1542
Bunnings Warehouse	PO Box 14436	Panmure	Auckland	1741
Crombie Lockwood				
Crusoe Communication Limited	19e Cammish Lane		Orewa	0931
Design Projects Limited	17 Waiairohia Place	Hobsonville	Auckland	0618
Fascia & Gutter Limited	19e Blake Street	Ponsonby	Auckland	1011
Focus On Painting	60 Whenuapai Dr	Whenuapai	Auckland	0618
Inland Revenue Department	P O Box 39010	Wellington Mail Centre	Lower Hutt	5045
John				
Madcat It Limited	19E Cammish Lane		Orewa	0931
Master Stop				
Matthew Crampton				
Meerkat Plumbing & Drainage	P O Box 305217	Triton Plaza	Auckland	1021
Nz Safety Blackwoods		87-91 Kerrs Road Wiri	Manukau City	
Pathfinder Solutions Lp				
Race Consultancy Limited	Unit 24/10 Airborne Road	Rosedale, Northshore	Auckland	0632
Safe Storage				
Shower Installation Service Auckland				
Sirrom Electrical	2B/3 Northside Drive	Whenuapai	Auckland	0814

Appendix 2

Sokoza Limited	4 Waimou street	Matamata	Matamata	3417
Sun Cheng Tiling Limited	42 Cornelian Crescent	Half Moon Bay	Auckland	2012
Tiger Turf Golf & Lawn Limited	81 New North Road	Eden Terrace	Auckland	1021
Tony Chamerlain				
Top Stop				
Tradeskills Northern Limited	52 Spur Road	Rd 3	Silverdale	0993
Watts Out Electrical	842 East Coast Road	Oteha	Auckland	0630
Xero (NZ) Limited				
Zambuild Limited	92 Rhinevale Close	Henderson	Auckland	0612
Adriaan Olivier				
Kevin Youngsun				
Vilia Von Wielligh				

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of AZUPA Limited (In Liquidation and In Receivership) 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 +64 (9) 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.



KEATON PRONK
LIQUIDATOR

Dated this 17th day of March 2021

Appendix 4

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of AZUPA Limited (In Liquidation and In Receivership)

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of AZUPA Limited (In Liquidation and In Receivership) ("the company"), fix 22 April 2021, 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.



KEATON PRONK
LIQUIDATOR

Dated this 17th day of March 2021

ADDRESS OF LIQUIDATOR

McDonald Vague Limited
Level 10
33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142

Telephone: +64 (9) 303 0506
Facsimile: +64 (9) 303 0508
Website: <http://www.mvp.co.nz>

DATE OF LIQUIDATION: 10 March 2021



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

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. I am an unsecured creditor 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: / /

CLAIM REJECTED
FOR PAYMENT:

\$

Ordinary Claim for:

\$

or
CLAIM ADMITTED
FOR PAYMENT:

\$

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.



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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:

\$