



McDonald
Vague

business recovery partners

CTPartners New Zealand Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of CTPartners New Zealand Limited ("the company") on 23 October 2015 by the High Court at Auckland. On 18 March 2016, Jared Waiata Booth resigned his position as liquidator, appointed Peri Michael Finnigan as his successor.

Pursuant to section 255(2)(d) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

2 RESTRICTIONS

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 REALISATION OF ASSETS

Asset Realisations

3.1 Bank Account Closure

On closure of the company bank account, the liquidators received \$2,109.

3.2 Debtors

The liquidators recovered \$73,600 from pre-liquidation debtors. There are no further pre-liquidation debtors to be recovered.

3.3 Sale of Assets

The liquidators recovered \$11,798 from the sale of the company's assets.

3.4 GST Refund & Bank Interest

The liquidators received \$18,564 from a pre-liquidation GST refund and recovered GST of \$69,113 from the IRD for GST not claimed on pre liquidation returns.

Bank interest of \$3,125 has been earned on funds held by the liquidators for the benefit of the company. RWT of \$817 has been paid on the interest earned.

3.5 Legal Action

The liquidators settled a claim with a third party relating to funds received by that company pre-liquidation, which resulted in a recovery of \$114,990.

4 CREDITORS

4.1 Secured Creditors

Secured claims have been received in respect of General Security Agreements from:

PHL Variable Insurance Company and Phoenix Life Insurance Company for the amount of US\$6,540,922 (rejected by the liquidators on 19 October 2017. They had 20 working days to object and no objection was received by the liquidators);

and a PPSR claim from:

- Fuji Xerox Finance Limited for the amount of \$11,604 (amended to an unsecured claim of \$1,583). This creditor has received 24.485 cents in the dollar on this claim.
- Built Limited for the amount of \$206,914 (amended to an unsecured claim of \$157,966.27). This creditor has received 24.495 cents in the dollar on this claim

JP Morgan Chase Bank had a General Security Agreement registered against the company as at the date of liquidation. The liquidators challenged the security and payment received pursuant to the security, which resulted in a recovery of \$114,990.

4.2 Preferential Creditors

The liquidators have received preferential claims in the liquidation totalling \$163,850.

Simon Monks held a preferential claim of \$4,303 in relation to costs and disbursements awarded by the High Court to him when he successfully applied to have the company put into liquidation. This preferential claim has been paid in full.

Built Limited, who supported the liquidation application of Simon Monks, held a preferential claim of \$892 in relation to costs and disbursements awarded by the High Court as a creditor in support of the liquidation. This preferential claim has been paid in full.

The liquidators accepted employees' preferential claims to the extent of \$30,222.90. The accepted preferential claims have been paid in full. The balance that the employees' claimed as preferential totalling \$133,432 were rejected by the liquidators as not being preferential amounts payable, however those claims were accepted as unsecured claims in the liquidation. These creditors have now been paid 24.485 cents in the dollar on their claims.

4.3 Unsecured Creditors

As at the date of preparing this report, 13 unsecured creditors' claims had been received totalling \$441,455 which includes the preference claims noted above that were accepted as unsecured creditors. The liquidators have now attended to the formality of accepting or rejecting creditors' claims and 11 unsecured claims have been admitted amounting to \$364,258.

On filing the final GST return and statutory reports, the liquidators were in a position to pay a distribution of 24.485 cents in the dollar to the unsecured creditors.

5 INVESTIGATIONS

The liquidators have completed all investigations into the books, records, and affairs of the company and, in particular, possible grounds for recovery of funds paid to certain creditors prior to the date of liquidation.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

6.1 Approval of Liquidators Fees

The liquidators' remuneration of \$151,285 exclusive of expenses was approved by the High Court of New Zealand on 26 March 2019.

7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 14 June 2019.

8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website www.mvp.co.nz.

9 CONTACT DETAILS

Enquiries should be directed to David Taylforth on (09) 306 3344 or by email to dtaylforth@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 23rd day of April 2019

Realisations and Distributions

CTPartners New Zealand Limited (In Liquidation) 23 October 2015 to 23 April 2019

Realisations	Cash Received \$
Bank Account Closure	2,109
Settlement re legal action	114,990
Debtors	73,600
Interest	3,128
Sale of Assets	11,798
GST Refunds	87,677
Total Realisations	\$293,302
Payments	
Liquidators Fees	
Liquidators Fees	151,285
Disbursements	1,545
Total Liquidators Fees	\$152,830
Other Costs of Liquidation and Trading On	
Legal Fees	15,106
Debt Collection Costs	22
Auctioneer Costs	660
Residents Withholding Tax on Interest	818
Total Costs of Liquidation and Trading On	\$16,606
Distributions	
Preferential Court Costs	5,195
Preferential Employee Claims	29,481
Unsecured Creditors	89,190
Total Distributions to Preferential and Unsecured Creditors	\$123,866
Total Payments	\$293,302
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive