

### Daisy Limited (In Liquidation)

### Liquidators' First Report

### 1 INTRODUCTION AND APPOINTMENT

Daisy 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 28 August 2015. 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:

1 February 2000

Company number:

1012887

Date ceased trading:

2012





Nature of business: Private training organisation

Previous name: Wellington Nannies College Limited until 30 July 2013

Share capital: 1,000 Shares
Shareholder: Feroz Rahat Ali
Director: Feroz Rahat Ali

The liquidators have been informed that the company operated a nannies school in Wellington. The company's lease expired in late 2012 and the director unsuccessfully attempted to enter into a new lease with the landlord. This led to the Tertiary Education Commission revoking the company's funding arrangements. The company ceased to trade in December 2012 and the company's remaining assets were sold in February 2013.

### **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 will realise all available assets (If any). However, we have been advised that all assets were sold in early February 2013.

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

Personal Property Securities Act / Reservation of Title

There are no security interests registered against the company on the PPSR.

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 Creditor

At this time we are unaware of any preferential claims.

### 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 \$165,984. 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, 2 October 2015. 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 <a href="https://www.mvp.co.nz">www.mvp.co.nz</a>

### 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.

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 3<sup>rd</sup> day of September 2015

PMF/EL/gck/150 Daisy Limited/205 First Report



## Daisy Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 28 August 2015 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS	(note 4)	\$Nil
LESS UNSECURED CREDITORS		
Feroz Rahat Ali		5,984
Wellington Distributors Limited (Landlord)	(note 5)	160,000
Estimated surplus/(deficiency) as regards unsecured creditors		\$165,984

### 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. There is a contingent liability in respect of the lease of the premises.
- 4. The business assets were sold in early February 2013, according to the company's director.
- 5. Wellington Distributors Limited estimate that they are owed \$160,000 as a result of reinstatement and legal costs resulting from the termination of the lease between it and the company.

### 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.

## Daisy Limited (In Liquidation)

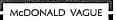
Appendix 2

# Schedule of Creditors' Names and Addresses

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

AUCKLAND 2105 WELLINGTON 6021 Goodwood Heights Newtown Address 2 11 Rosewood Place 7 Kenwyn Terrace Address 1 Wellington Distributors Limited **Creditor Names** Feroz Rahat Ali

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

After having regard to the assets and liabilities of Daisy 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.

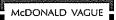
You are advised that should you desire a creditor's meeting, notice in writing is required within 10 working days of receiving this notice.

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.

PERI M FINNIGAN LIQUIDATOR

DATED this 3<sup>rd</sup> day of September 2015

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IN THE MATTER of

The Companies Act 1993

and

IN THE MATTER of

Daisy Limited (In Liquidation)

### **Notice to Creditors to Prove Debts or Claims**

Notice is hereby given that the undersigned, the liquidator of Daisy Limited (In Liquidation) ("the company"), does hereby fix Friday, the 2<sup>nd</sup> day of October 2015, 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 3<sup>rd</sup> day of September 2015

### ADDRESS OF LIQUIDATOR

McDonald Vague Limited Level 10, 52 Swanson Street Auckland 1010

PO Box 6092 Telephone: (09) 303 0506
Wellesley Street Facsimile: (09) 303 0508
AUCKLAND 1141 Website: www.mvp.co.nz

**DATE OF LIQUIDATION:** 28 August 2015

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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

### 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)

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E-Mail	)		You may have	ate the claim. e access to and	d request cor	rection of any
My Reference is: (if applicable)			personal information.  (*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)			
NAME OF COMPANY IN L	IQUIDATION:				,	
					(IN	LIQUIDATION)
(If claim is made on behalf of claim that the company was	of creditor, specify relationship s at the date it was put into liqu	to creditor and authority) uidation indebted to the abo	venamed creditor f	for the sum of	(Amount in	words):
STATUS OF CLAIM:						
I am an unsecure     (Also applicable to		v surrender their security)		\$		
<ul> <li>(Also applicable to secured creditors who hereby surrender their security)</li> <li>2. I am a preferential creditor for (Refer details on reverse)</li> </ul>			\$			
3. My total claim is for (State currency if other than \$NZ)  Other Currency		NZ	NZ \$			
4. I have claimed ret	ention/reservation of title right secured creditor contact this	ts pursuant to rights held by	/ me ors Claim Form wi	Il he sent to v		Applicable
Full particulars of the claim (The liquidator may require	are set out, and any supporting the production of a document sat this stage, but you may at	ng documents that substanti under Section 304(2) of the 0	iate the claim, are i Companies Act 199	identified on t 93. You are <b>no</b>	he reverse o	to attach
SIGNED:			Date:	/	/	
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	or	Preferential Claim for:		Ordinary Claim for:		
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	Signed Liquidator:			Date:	/	/
McDONALD VAGUE  The Insolvency & Business Recovery Specialists		admit or reject a claim is an			panies Act	1993



The Insolvency & Business Recovery Specialists

### McDONALD VAGUE LIMITED

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.

If the creditor owes money to the company, please give full details.

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CLAIMS AGAINST INVENTO	DRY (Romalpa Claims)(Consignment	Goods) (Retention of Title) etc.	No production
Please provide details of the	basis of the retention of title claim filed	by you and/or details of entry on the F	Personal Property Securities Register.
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Guideline The Seventh Schedule of the If priority. For example, was the commencement of liqui	e Companies Act 1993 sets out those les and salary of any employee in resp dation are preferential AND the total	pect of services rendered to the comp sum to which priority is to be given	pany during the four months preceding in the case of any one employees
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and total GST included in your tax invoice:

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