

## Gibson Rusden Design Auckland Limited (In Liquidation)

### Liquidators' First Report

#### 1 INTRODUCTION AND APPOINTMENT

Gibson Rusden Design Auckland 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 7 August 2014. Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of the company.

#### 2 RESTRICTIONS

This report has been prepared in accordance with Section 255(2)(c) of the Act. 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 to creditors to prove debts or claims
- Appendix 4: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 5: Creditors claim form

#### 4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	9 February 1998
Company number:	892061
Date ceased trading:	7 August 2014
Nature of business:	Design
Trading address:	9 Spring Crest Drive, Karaka Lakes, Auckland 2113
Previous names/trading names:	Gibson Rusden Design Group Limited Gibson Rusden (Auckland) Limited Gibson Rusden Limited Gibson Rusden Design Limited
Share capital:	300 Shares
Shareholder:	Global Creative 1999 Limited
Director:	Neil Rusden
Related companies:	Global Creative 1999 Limited (In Liquidation) Behind The Web Limited (In Liquidation)

Neil Rusden, a director of the company has advised that the company operated as a design business. However, due to the major creditor of the company being unwilling to accept compromise, the company was placed into liquidation as it was unable to continue trading given the level of debt repayments required.

The assets and business of the company were transferred to a new company prior to liquidation.

#### 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.

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**

As at the date of liquidation one secured parties held three registered security interests against the company on the Personal Property Securities Register. These security interests have subsequently been discharged post liquidation.

#### *Personal Property Securities Act / Reservation of Title*

Should any creditor believe that they are entitled to any goods, or proceeds from realisation of goods, due to holding a perfected 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 Creditors**

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.

### **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 \$40,000. 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 3. Also enclosed is a creditor's claim form for completion and return to this office by 19 September 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](http://www.mvp.co.nz)

## 10 ESTIMATED DATE OF COMPLETION

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


## 11 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to [kpronk@mvp.co.nz](mailto:kpronk@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 14 day of August 2014

## Gibson Rusden Design Auckland Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 7 August 2014 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

	<i>Book Value</i>	<i>Estimated to Realise</i>
<b>PREFERENTIAL CREDITORS</b>		
<i>Assets available for preferential creditors</i>		
Accounts receivable	12,027	unknown
Bank account balances	109,515	unknown
Total	<b>121,542</b>	-
 <i>Less preferential creditors</i>		
Inland Revenue Department		55,599
Total		<b>55,599</b>
 <b>UNSECURED CREDITORS</b>		
Trade creditors		3,502
Intercompany advances		2,774
<i>Estimated deficiency as regards unsecured creditors</i>		<b>unknown</b>

**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. The bank account balance is the amount held in the Gibson Rusden Group bank account which relates to Gibson Rusden Design Auckland Limited, Behind the Web Limited, and Global Creative 1999 Limited.
4. The preferential claim is based on the figures supplied by the director and his accountant and is subject to change.

**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.

## Gibson Rusden Design Auckland Limited (In Liquidation) Schedule of Creditor's Names and Addresses

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

Creditor name	Address 1	Address 2	Address 3
Accident Compensation Corporation	P O Box 3248	WELLINGTON	
Alpine Fresh	PO Box 109 024	Newmarket	AUCKLAND 1149
Bank of New Zealand	PO Box 995	AUCKLAND	
David Preece			
Global Creative 1999 Limited (In Liquidation)	C/- McDonald Vague	PO Box 6092, Wellesley Street	AUCKLAND
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Intagr8 Limited	179A Archers Road	Glenfield	AUCKLAND 0629
The University Bindery	82 Merton Road	GLEN INNES 1072	
Vodafone NZ Limited	Private Bag 92 161	AUCKLAND 1142	
Warehouse Stationery Limited	PO Box 101 248	North Shore Mail Centre	AUCKLAND 0745
Waypoint CA Limited	PO Box 202 052	Southgate	TAKANINI 2246

IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    Gibson Rusden Design Auckland Limited (In Liquidation)

### Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of Gibson Rusden Design Auckland Limited (In Liquidation) ("the company"), does hereby fix 19<sup>th</sup> of September 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.



BORIS VAN DELDEN  
LIQUIDATOR

DATED this 14 day of August 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](http://www.mvp.co.nz)

DATE OF LIQUIDATION: 7 August 2014

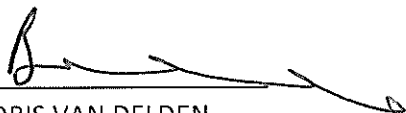
## Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Gibson Rusden Design Auckland 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 Keaton Pronk of this office on DDI (09) 969 1518 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.



BORIS VAN DELDEN  
LIQUIDATOR

DATED this 14 day of August 2014





The Insolvency & Business Recovery Specialists  
 PO Box 6092, Wellesley St, Auckland 1141, New Zealand.  
 Telephone 0-9-303 0506, Facsimile 0-9-303 0508

# Unsecured Creditors 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)

(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:

\$

\$

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



The Insolvency & Business Recovery Specialists

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: \$ \_\_\_\_\_