



McDonald
Vague

business recovery partners

Hayfield SHA Limited (In Receivership & In Liquidation)

Liquidators' First Report

McDonald Vague Limited
Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

p: 09 303 0506
f: 09 303 0508
e: insol@mvp.co.nz

www.mvp.co.nz

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

1 INTRODUCTION AND APPOINTMENT

Hayfield SHA 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 5 April 2019 at 12:00 noon. Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company.

On 4 April 2019, Andrew John McKay and Andrew James Bethell of BDO Auckland, were appointed joint and several receivers and managers of the company pursuant to a General Security Agreement ("GSA") dated 10 December 2018.

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 2. As far as we are aware there are no conflicts real, perceived, or risks of independence.

4 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs setting out the company's estimated financial position
- Appendix 2: Declaration of independence / relationships / indemnities and upfront payments
- Appendix 3: Schedule of company creditors' names and addresses
- Appendix 4: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 5: Notice to creditors to prove debts or claims
- Appendix 6: Creditors claim form

5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	29 April 2014
Company number:	5105282
Date ceased trading:	4 April 2019
Nature of business:	Rezoning of a special housing area (SHA).
Share capital:	1,000 Shares
Shareholder:	Nigel David Hosken
Director:	Nigel David Hosken

Hayfield SHA Limited was established in April 2014 to represent the collective interests of the Hayfield landowners following the gazette of the Hingaia 759 Special Housing Area.

The company's first purpose was to rezone the land from rural to urban. This work was funded by the Hayfield landowners through a cost share allocated on a per gross hectare basis. The urban zoning was achieved in 2016.

The company second purpose, after completing the rezoning, was to provide water and waste water infrastructure to the Hayfield project. This was to be funded on a collective basis with each landowner contributing their share based on the number of lots to be serviced.

Several landowners have not paid their required contribution which has resulted in the works being suspended and receivers appointed.

6 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.

7 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise all available assets. If any creditor is interested in or knows of any other party who may be interested in purchasing any of the assets, please advise us urgently.

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 CREDITOR CLAIMS

A schedule of known creditors and their addresses is provided at Appendix 3, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is provided at Appendix 5. Also provided is a creditor's claim form at Appendix 5 for completion and return to this office by 24 May 2019. 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.

8.1 *Secured Creditors*

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

- Boen Capital Co. Limited
- Karaka Waters 2016 Limited

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.

8.2 *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.

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 \$2,699,158.

9 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 4.

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 www.mvp.co.nz.

11 ESTIMATED DATE OF COMPLETION

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

12 CONTACT DETAILS

Enquiries should be directed to Boris van Delden on DDI (09) 306 3342 or by email to bvandelden@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 17th day of April 2019

Hayfield SHA Limited (In Receivership & In Liquidation)

Statement of Affairs

According to the Financial Accounts as at 31 March 2019

ASSETS SPECIFICALLY PLEDGED	Estimated to Realise	Due to Secured Creditor	Deficiency Ranking as Unsecured	Surplus
<i>No securities are registered on the Personal Property Securities Register</i>				
Boen Capital Co. Limited (refer note 3)	807,999	807,999	-	-
Karaka Waters 2016 Limited (refer note 3)	594,411	594,411	-	-
<i>Estimated surplus / (deficiency) as regards specifically pledged assets</i>	\$ 1,402,410	\$ 1,402,410	\$ -	\$ -

ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	Book Value	Estimated to Realise
Accounts receivable (refer note 3)	3,028,105	2,412,028
ANZ Bank account balances	22,797	22,797
Tax Refund	7,647	7,647
Solicitors Trust Account (refer note 3)	1,043,019	256,686
Total	\$4,101,568	\$2,699,158

Estimated surplus as regards creditors **\$2,699,158**

LESS UNSECURED CREDITORS	
Trade Creditors	2,699,158
<i>Estimated surplus/(deficiency) as regards unsecured creditors</i>	\$ -

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. Accounts receivable and amounts sitting in the Solicitors Trust Account are subject to security agreement. Receivers have been appointed over these assets and are pursuing recovery.
5. The General Security Agreement holder's claim will continue to accrue interest until fully paid.

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.

Appendix 2

Hayfield SHA Limited (In Receivership & In Liquidation) 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 law 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 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 the major secured creditors that are a real or potential risk and that they are to the extent of:
- (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) There is no indemnity nor upfront payment.



BORIS VAN DELDEN
LIQUIDATOR

DATED this 17th day of April 2019

Hayfield SHA Limited (In Receivership & 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
Auckland Council	Private Bag 92 300	Victoria Street West	AUCKLAND 1142
Auckland Transport	Private Bag 92 250	Victoria Street West	AUCKLAND 1142
Boen Capital Co. Limited	C/- Ball Gully Lawyers	P O Box 4199	AUCKLAND 1140
Ellis Gould Lawyers	P O Box 1509	AUCKLAND	
Harrison Grierson	P O Box 5760	Wellesley Street	AUCKLAND 1141
HEB Construction Limited	P O Box 226	Drury	AUCKLAND
Hosken & Associates Limited	99 Gloria Avenue	Te Atatu Peninsula	AUCKLAND 0610
Hudons Kasper	P O Box 97 740	Manukau	AUCKLAND 2241
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
J J Civil Consulting Engineers	P O Box 335 012	Browns Bay	AUCKLAND 0763
Karaka Waters 2016 Limited	C/- Chung Associates Chartered Accountants	39 Thackeray Street, Hamilton Lakes	HAMILTON 3204
United Civil Construction Limited	P O Box 6113	Otaika	WHANGAREI
Veolia	P O Box 72 243	Papakura	AUCKLAND 2244

Appendix 4

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Hayfield SHA Limited (In Receivership & 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 the writer 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 17th day of April 2019

Appendix 5

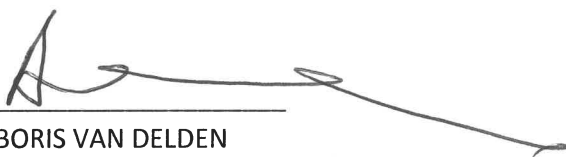
IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Hayfield SHA Limited (In Receivership & In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of Hayfield SHA Limited (In Receivership & In Liquidation) ("the company"), fix Friday the 24th day of May 2019, 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 17th day of April 2019

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: 5 April 2019



McDonald
Vague

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)

(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.



McDonald
Vague



McDonald
Vague

Particulars of Claim

McDONALD VAGUE LIMITED

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

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 \$2,3160 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: _____

\$