



McDonald  
Vague

business recovery partners

# Home & Guild Limited (In Liquidation)

## Liquidators' First Report

McDonald Vague Limited

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Auckland Central

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### 1 INTRODUCTION AND APPOINTMENT

Home & Guild Limited ("the company") was placed into liquidation by the High Court at Auckland pursuant to Section 241(2)(c) of the Companies Act 1993 ("the Act") on 26 July 2017 at 10:55 a.m. on the application of Bunnings Limited. Boris van Delden and Iain McLennan, CAANZ Accredited 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, 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 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:	14 April 2014
Company number:	5142901
Date ceased trading:	April 2016
Nature of business:	Architect Design and Build

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Trading address:	132 Hurstmere Road, Takapuna, Auckland
Share capital:	100 Shares
Shareholder:	Scott Douglas Williams
Director:	Scott Douglas Williams
Related companies:	

The company was involved in a building project for a new home where the main contractor made significant mistakes and walked away from the project and went into liquidation leaving the cost of repair to Home & Guild Limited. The company did not have the financial resources to repair and complete the build. The director advises that company has not traded since April 2016.

## **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**

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 provided at Appendix 4. Also provided is a creditor's claim form at Appendix 5 for completion and return to this office by Friday, 8 September 2017.

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.

#### **7.1 Secured Creditors**

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

BMW Financial Services New Zealand Limited  
SFL Mortgages Limited  
Ferrymead Retail Limited  
Cogent Communications Limited  
Konica Minolta Business Solutions New Zealand Limited  
Leasing Solutions Limited  
OneSource Group 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.

#### **7.2 Preferential Creditors**

We have requested a creditor's claim form from the applicant creditor.

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.

#### **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 \$665,000.

## **8 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.

## 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 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](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 David Taylforth on DDI (09) 306 3344 or by email to [dtaylforth@mvp.co.nz](mailto:dtaylforth@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

  
IAIN McLENNAN  
LIQUIDATOR

DATED this 1<sup>st</sup> day of August 2017

## Home & Guild Limited (In Liquidation)

### Statement of Affairs

Statement of Affairs for the above named company as at 26 July 2017 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS SPECIFICALLY PLEDGED	Estimated to Realise	Due to Secured Creditor	Deficiency Ranking as Unsecured	Surplus
<b>Securities registered on the Personal Property Securities Register</b>				
BMW Financial Services Ltd	85,000	54,137	-	30,863
SFL Mortgages Ltd (refer Note 6)	-	67,500	(67,500)	-
<b>Estimated surplus / (deficiency) as regards specifically pledged assets</b>	<b>\$ 85,000</b>	<b>\$ 121,637</b>	<b>(\$67,500)</b>	<b>\$30,863</b>

ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	Book Value	Estimated to Realise
Accounts receivable	Nil	Nil
Bank account balances	Nil	Nil
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Less preferential creditors</b>		
Applicant creditor		Unknown
Inland Revenue Department		Unknown
<b>Total</b>		<b>\$ -</b>
<b>Estimated deficiency as regards preferential creditors</b>		<b>\$ -</b>

ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S	Book Value	Estimated to Realise
Estimated surplus from assets specifically pledged	\$ -	30,863
Estimated surplus as regards preferential creditors		-
<b>Total</b>	<b>\$ -</b>	<b>\$30,863</b>

Less deficiency as regards preferential creditors	\$ -
<b>Surplus</b>	<b>\$30,863</b>

**AVAILABLE FOR UNSECURED CREDITORS** **\$30,863**

<b>LESS UNSECURED CREDITORS</b>	
Estimated deficiency as regards Secured Creditors SFL Mortgages Ltd	67,500
Estimated deficiency as regards preferential creditors	\$ -
Trade creditors	360,000
Margaret Macaulay	Unknown
Scott Williams	300,000
<b>Estimated (deficiency) as regards unsecured creditors</b>	<b>(\$696,637)</b>

**Notes:**

- There is no unpaid capital liable to be called up.
- The above estimates are subject to the costs of the liquidation.
- Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
- The General Security Agreement holder's claim will continue to accrue interest until fully paid.
- There is a contingent liability in respect of the lease of the premises.
- This debt is a secured guarantee. The debt is also secured over a non company asset. The company may not be required to repay the security.

**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.

## Home & Guild Limited (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
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	
Access One Scaffolding Limited	54 Leonard Road	Mount Wellington	AUCKLAND 1060
AWF Christchurch Limited	324 Cashel Street	Christchurch Central	CHRISTCHURCH 8011
BBS Timbers	14 Halwyn Drive	Hei Hei	CHRISTCHURCH 8042
BMW Financial Services New Zealand Limited	P O Box 9510	Newmarket	AUCKLAND
Bruce Alexander Surveyors	Unit 8 - 158 Cavendish Road	Casebrook	CHRISTCHURCH 8051
Bunnings Limited	P O Box 14 436	Panmure	AUCKLAND 1134
Cogent Communications Limited	P O Box 68 542	Newton	AUCKLAND
East Coast Engineering	467 Selwyn Street	Addington	CHRISTCHURCH 8011
Fenwick Reinforcing Limited	76 Magdala Place	Middleton	CHRISTCHURCH 8024
Ferry Mead Retail Limited	C/- P O Box 74 357	Greenlane	AUCKLAND 1546
Fletcher Building Products Limited	P O Box 12 270	Penrose	AUCKLAND 1642
Flexirent Capital (New Zealand) Limited	P O Box 90 935	Victoria Street West Mail Centre	AUCKLAND
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Konica Minolta Business Solutions NZ Limited,	P O Box 68 542	Newton	AUCKLAND
Leading Edge	132 Hurstmere Road	Takapuna	AUCKLAND 0622
Leasing Solutions Limited,	P O Box 68 542	Newton	AUCKLAND
Margaret Macaulay	317 Beach Road	Campbells Bay	AUCKLAND 0630
Onesource Group Limited	P O Box 68 542	Newton	AUCKLAND
Precut Construction Limited	9 Empire Road	Coutts Island	CHRISTCHURCH 8083

## Appendix 2

Creditor Names	Address 1	Address 2	Address 3
Reid Safety Consulting Limited	6/30 Waterman Place	Woolston	CHRISTCHURCH 8023
SFL Mortgages Limited	P O Box 9214	Tower Junction	CHRISTCHURCH
Tile Depot	121 Harris Road	East Tamaki	AUCKLAND 2013
TM Consultants	5 Burdale Street	Riccarton	CHRISTCHURCH 8011
Trade Me	P O Box 11 042	WELLINGTON 6142	
Windsor Doors (S.I) Limited	9 Doric Way	Islington	CHRISTCHURCH 8042

## Appendix 3

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

After having regard to the assets and liabilities of Home & Guild Limited (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 David Taylforth of this office on DDI (09) 306 3344 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.



IAIN McLENNAN  
LIQUIDATOR

DATED this 1<sup>st</sup> day of August 2017



## Appendix 4

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IN THE MATTER of                      The Companies Act 1993

and

IN THE MATTER of                      Home & Guild Limited (In Liquidation)

### Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of Home & Guild Limited (In Liquidation) ("the company"), fix Friday, the 8<sup>th</sup> day of September 2017, 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.



IAIN McLENNAN  
LIQUIDATOR

DATED this 1<sup>st</sup> day of August 2017

#### 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:** 26 July 2017

## Unsecured Creditor's Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993  
(For help see [www.mvp.co.nz](http://www.mvp.co.nz) or email  
[claims@mvp.co.nz](mailto: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. **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.

The Insolvency &amp; 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

**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: \_\_\_\_\_

\$