

McDonald Vague Limited

Level 10, 33 Federal Street, Auckland Central

PO Box 6092, Victoria Street West, Auckland 1142. New Zealand

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

www.mvp.co.nz

Provencocadmus Limited (In Receivership & In Liquidation)

Liquidators' First Report

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

1 INTRODUCTION AND APPOINTMENT

Provencocadmus 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 13th March 2020 at 10:09 a.m. on the application of Acquisition Properties New Zealand Limited Iain McLennan and Keaton Alexander Pronk, RITANZ Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company.

Michael Peter Stiassny and Brendon James Gibson were appointed Joint and Several Receivers and Managers of the assets and undertakings of the Company on 3 August 2009 pursuant to a General Security Agreement granted by the company in favour of ANZ National Bank Limited.

Subsequently, on 31 December 2017 Michael Peter Stiassny resigned as Receiver and Manager 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 INDEPENDENCE

A declaration of independence is attached at Appendix 1. 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: Declaration of independence / relationships / indemnities and upfront payments

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

5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation: 11 August 1980

Company number: 36824 Date ceased trading: 2007

Date of Receivership: 3 August 2009

Nature of business: Holding company for a number of subsidiaries in the Provenco Cadmus

group

Previous names/Trading name: Provenco Group Limited

Advantage Group Limited Advantage HDS Group Limited Weightronics Corporation Limited Weightronic Systems (N.Z.) Limited

Share capital: 215,407,595 Shares

Shareholders: Todd Technologies Ltd 27,076,498 Shares

12,842,633 Shares Tahia Investments Ltd **ANZ Nominees Pty Ltd** 7,349,685 Shares ST Electronics (Info-Comm Systems) Pte Ltd 5,390,489 Shares Norwood Investments Ltd 5,076,498 Shares Hubbard Churcher Trust Management Ltd 4,387,596 Shares Leveraged Equities Finance Ltd 3,302,808 Shares **Accident Compensation Corporation** 3,293,098 Shares Forsyth Barr Custodians Ltd 3,276,429 Shares **FNZ Custodians Ltd** 3,186,904 Shares

Directors: Robert William Bryden

Richard Gordon Maxwell Christie

Thiam Beng Lau
Peter Charles Maire

Christopher Gordon Lewis Morrison

ProvencoCadmus Limited (In Receivership & In Liquidation) operated as a holding company for a number of subsidiaries in the Provenco Cadmus group.

Receivers were appointed over the company on 3 August 2009. Copies of the receivers reports and details of the receivership to date are available on the Register of Companies at, https://companies-register.companiesoffice.govt.nz/



6 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is not provided as we understand the company does not hold any assets, except for a bank balance presently controlled by the Receiver.

7 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:

- The receivers' appointment was valid
- ensure that all assets including intercompany debts 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 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, 1 May 2020. 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

As at the date of liquidation one secured party had a registered security interest against the company on the Personal Property Securities Register.

ANZ Bank New Zealand 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

Acquisition Properties New Zealand Limited will have a preferential claim in the liquidation for applicant creditors costs.

We estimate that there is approximately \$1,600,000 owing to former employees for wages, holiday pay and redundancy pay.

The Inland Revenue Department has not yet provided us with a creditor 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 \$2,400,000

9 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.

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 Keaton Pronk on DDI (09) 969 1518 or by email to kpronk@mvp.co.nz.



The Liquidators can be contacted at:

McDonald Vague Limited Level 10, 33 Federal Street Auckland 1010

P O Box 6092 Victoria Street West Auckland 1142

IAIN McLENNAN LIQUIDATOR

DATED this 27th day of March 2020

IMcL/KAP/150 Provencocadmus/205 First Report



Provencocadmus 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:

Name	Relationship	Reason	
ANZ Bank	Professional	We have dealt with Heartland Bank in relation to other	
		insolvency appointments	

- (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 to cover initial remuneration and expenses associated with the appointment.

IAIN McLENNAN LIQUIDATOR

DATED this 27th day of March 2020



Provencocadmus 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
Accident Compensation Corporation ANZ Bank New Zealand Limited	P O Box 3248 P O Box 788	WELLINGTON 6140 AUCKLAND	
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045

IMcL/KAP/150 Provencocadmus/205 First Report



Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Provencocadmus 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 Keaton Pronk of this office on DDI (09) 969 1518 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 27th day of March 2020



IN THE MATTER of

The Companies Act 1993

and

IN THE MATTER of

Provencocadmus Limited (In Receivership & In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of Provencocadmus Limited (In Receivership & In Liquidation) ("the company"), fix Friday the 1st day of May 2020, 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 27th day of March 2020

ADDRESS OF LIQUIDATOR

McDonald Vague Limited Level 10, 33 Federal Street AUCKLAND 1010

P O Box 6092 Telephone: (09) 303 0506
Victoria Street West Facsimile: (09) 303 0508
AUCKLAND 1142 Website: www.mvp.co.nz

DATE OF LIQUIDATION: 13 March 2020

IMcL/KAP/150

Provencocadmus/Reports/205 First Report



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 ADD						
	RESS OF CREDITOR IN FUL	L	of administering the liquidation in acc Companies Act 1993. The information will be used and reta liquidators and McDonald Vague and to other parties only with your authori compliance with the Privacy Act 1993	ation will be used and retained by the and McDonald Vague and will be released rties only with your authorisation or in a with the Privacy Act 1993.		
Telephone Numbers: ()		liquidation must be in this prescribed form and must - (a) Contain full particulars of the claim; and (b) Identify any documents that evidence or			
E-Mail			substantiate the claim. You may have access to and request personal information.	correction of any		
My Reference is: (if applicable)		(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)				
	of creditor, specify relationship		venamed creditor for the sum of (Amount in	IN LIQUIDATION)		
STATUS OF CLAIM: 1. I am an unsecure (Also applicable to	ed creditor for o secured creditors who hereby	y surrender their security)	\$			
I am a preferentia (Refer details on re		\$				
(Relei details of te				NZ \$		
3. I am an unsecure (State currency if o		Other Currency	NZ \$			
3. I am an unsecure (State currency if of 4. I have claimed rete Note: If you are a s Full particulars of the claim (The liquidator may require	other than \$NZ) ention/reservation of title rights secured creditor contact this or are set out, and any supporting the production of a document	Currency s pursuant to rights held by a ffice and a Secured Credito ng documents that substanti t under Section 304(2) of the	ne Tick i	to attach		
3. I am an unsecure (State currency if of 4. I have claimed rete Note: If you are a s Full particulars of the claim (The liquidator may require	other than \$NZ) ention/reservation of title rights secured creditor contact this or are set out, and any supporting the production of a document to at this stage, but you may a	Currency s pursuant to rights held by a ffice and a Secured Credito ng documents that substanti t under Section 304(2) of the attach them now, if you think	ne Tick is Sclaim Form will be sent to you. Tick is Sclaim Form will be sent to you. Reference the claim, are identified on the reverse of Companies Act 1993. You are not required it would expedite the processing of the claim. Date: /	this form.		
3. I am an unsecure (State currency if of 4. I have claimed rete Note: If you are a s Full particulars of the claim (The liquidator may require any supporting documen	ention/reservation of title rights secured creditor contact this of are set out, and any supporting the production of a document that this stage, but you may a support of the production of a document that this stage, but you may a support of the production of a document that this stage, but you may a support of the production of a document that this stage, but you may a support of the production of the pr	Currency s pursuant to rights held by a fifice and a Secured Creditor and documents that substantict under Section 304(2) of the attach them now, if you think section 304(6) of the Companaking of, a claim that is far omission from a claim of a	ne Tick is Sclaim Form will be sent to you. Tick is Sclaim Form will be sent to you. Reference the claim, are identified on the reverse of Companies Act 1993. You are not required it would expedite the processing of the claim. Date: /	details on reverse) If this form. I to attach II.) knowing it to be		
3. I am an unsecure (State currency if of 4. I have claimed rete Note: If you are a se Full particulars of the claim (The liquidator may require any supporting documen SIGNED: WARNING	ention/reservation of title rights secured creditor contact this of are set out, and any supporting the production of a document to at this stage, but you may a lit is an offence under Somake or authorise the infalse or misleading; or Omit, or authorise the offence under security.	Currency s pursuant to rights held by a spursuant a Secured Creditor and a Secured Creditor and documents that substantiat under Section 304(2) of the attach them now, if you think section 304(6) of the Compaking of, a claim that is farmission from a claim of a trial particular.	ne Tick is Sclaim Form will be sent to you. Tick is Sclaim Form will be sent to you. Tick is Sclaim Form will be sent to you. Tick is Sclaim Form will be sent to you. The	details on reverse) If this form. I to attach II.) knowing it to be		
3. I am an unsecure (State currency if of 4. I have claimed rete Note: If you are a second of the claim (The liquidator may require any supporting document) SIGNED:	ention/reservation of title rights secured creditor contact this of are set out, and any supporting the production of a document that this stage, but you may at this stage, but you may at the production of a document that this stage, but you may at the production of a document that this stage, but you may at the stage, but you may at the stage or misleading; or omit, or authorise the corniste or misleading in a mate the stage of t	Currency s pursuant to rights held by a spursuant a Secured Creditor and a Secured Creditor and documents that substantiat under Section 304(2) of the attach them now, if you think section 304(6) of the Compaking of, a claim that is farmission from a claim of a trial particular.	ne Tick is Sclaim Form will be sent to you. Tick is Sclaim Form will be sent to you. Tick is Sclaim Form will be sent to you. Tick is Sclaim Form will be sent to you. The	details on reverse) If this form. I to attach I.) knowing it to be		
3. I am an unsecure (State currency if of 4. I have claimed rete Note: If you are a second comment of the claim (The liquidator may require any supporting document of the claim) SIGNED: WARNING	other than \$NZ) ention/reservation of title rights secured creditor contact this of are set out, and any supporting the production of a document that at this stage, but you may a support of the production of a document that at this stage, but you may a support of the production of a document that the stage, but you may a support of the stage	Currency s pursuant to rights held by a spursuant to rights held by a spursuant and a Secured Creditor and documents that substantiat under Section 304(2) of the attach them now, if you think spection 304(6) of the Companaking of, a claim that is factoristically particular. CE USE:	ne Tick is Claim Form will be sent to you. Tick is Claim Form will be sent to you. Tick is Claim Form will be sent to you. Tick is Claim Form will be sent to you. The claim is a claim	details on reverse) If this form. I to attach II.) knowing it to be		
3. I am an unsecure (State currency if of 4. I have claimed rete Note: If you are a second comment of the claim (The liquidator may require any supporting document of the claim) SIGNED: WARNING	ention/reservation of title rights secured creditor contact this of are set out, and any supporting the production of a document that this stage, but you may at this stage, but you may at the production of a document that this stage, but you may at the production of a document that this stage, but you may at the stage, but you may at the stage or misleading; or omit, or authorise the corniste or misleading in a mate the stage of t	Currency s pursuant to rights held by a office and a Secured Creditor and documents that substantive tunder Section 304(2) of the attach them now, if you think the ection 304(6) of the Companaking of, a claim that is formatical particular. CE USE: Signed:	ne Tick is Sclaim Form will be sent to you. Tick is Sclaim Form will be sent to you. Tick is set the claim, are identified on the reverse of Companies Act 1993. You are not required it would expedite the processing of the claim. Date: / / Annies Act 1993 to - Is a material particular my matter knowing that the omission make	details on reverse) If this form. I to attach II.) knowing it to be		
3. I am an unsecure (State currency if of 4. I have claimed rete Note: If you are a second comment of the claim (The liquidator may require any supporting document of the claim) SIGNED: WARNING	ention/reservation of title rights secured creditor contact this of are set out, and any supporting the production of a document at this stage, but you may at the production of a document at this stage, but you may at the production of a document at th	Currency s pursuant to rights held by a suffice and a Secured Creditor and documents that substantive tunder Section 304(2) of the attach them now, if you think section 304(6) of the Companaking of, a claim that is favorable to the companaking of the Companaki	ne Tick is Sclaim Form will be sent to you. Tick is Sclaim Form will be sent to you. Tick is sclaim Form will be sent to you. Tick is sclaim Form will be sent to you. The sent to you are not required it would expedite the processing of the claim Date: Date: / / / / / / / / / / / / / / / / / / /	details on reverse) If this form. I to attach II.) knowing it to be		
3. I am an unsecure (State currency if of 4. I have claimed rete Note: If you are a se Full particulars of the claim (The liquidator may require any supporting document SIGNED: WARNING	ention/reservation of title rights secured creditor contact this of are set out, and any supporting the production of a document the production of a document the at this stage, but you may a set out, and any supporting the production of a document the at this stage, but you may a set of the stage of the	Currency s pursuant to rights held by a office and a Secured Creditor and documents that substantiat under Section 304(2) of the attach them now, if you think the ection 304(6) of the Companaking of, a claim that is formal particular. CE USE: Signed: Preferential Claim for:	ne Tick is Claim Form will be sent to you. Tick is Claim Form will be sent to you. Tick is attempted to the claim, are identified on the reverse of Companies Act 1993. You are not required it would expedite the processing of the claim. Date: / / / / / / / / / / / / / / / / / / /	details on reverse) If this form. I to attach II.) knowing it to be		





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

If applicable please record here your GST Registration number:

and total GST included in your tax invoice:

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

Telephone 0-9-303 0506,	Tessimile 0-9-303 0508				
Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$			
-					
		1.			
	at the state of th				
CLAIMS AGAINST INVENT	ORY (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.			
		7			
PREFERENTIAL CLAIMAN	TS 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 \$23,960 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:					