



# PWNS Limited (In Liquidation) (trading as 24hr Print) 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

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e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)

## 1 INTRODUCTION AND APPOINTMENT

PWNS Limited ("the company") was placed into liquidation by a special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 1 May 2017. Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company.

The publication of this report was delayed so as not to prejudice sensitive sale negotiations, and to preserve the value of the company's own assets.

## 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: 30 October 2013  
Company number: 4740419

Date ceased trading:	30 April 2017		
Nature of business:	Design, Digital Print and Signage		
Trading address:	Unit A, 5-7, Paul Matthews Road, Rosedale, Auckland 0632		
Trading Name:	PWNS, 24hrPrint, Print Warehouse North Shore		
Share capital:	1,000 Shares		
Shareholders:	Robert Herbert	}	899 Shares Jointly
	Karen Colette Herbert		
	Herbert Trustee Services Limited		
	Estate late Matthew Nickson		100 Shares
	Robert Herbert		1 Share
Director:	Robert Herbert		
Related companies:	Signtech 24 Limited (in liquidation), Flo Marketing Limited.		

The director advised that he was not able to manage the company after the death of a key shareholder who was vital to the company's successful business operation.

The director further advised that the company's largest creditor and supplier, Fuji Xerox New Zealand Limited, withdrew vital operational and technical support three months prior to the liquidation of the company, and that this support was needed to keep the company's most important printing machinery operational. In that position the shareholders therefore resolved to place the company in 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

Publication of this report was delayed in part, because of the need to determine ownership of certain assets in company possession but not in some cases ownership. Assets which have been determined to be encumbered by valid security interests have now been removed by the secured creditor. The company's remaining stock and fixed assets are being sold by public auction.

At the time of writing this report we have sold the ability to use the company's customer contact list, expressly excluding all third party intellectual property in the company's custody. As part of that agreement the company director is to obtain further instructions from the third parties concerned, as to what they wish done with their intellectual property.

Since our appointment, we have employed certain company staff to complete and deliver certain work in progress. Certain jobs have been completed and stored awaiting customer readiness for installation. Arrangements have been made for installation when called for.

We are also collecting the company's accounts receivable.

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.

We have identified certain transactions which we believe may be voidable as insolvent transactions under Section 292 of the Act. After further investigation, we may seek to have these transactions set aside.

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**

At the date of liquidation five secured parties had registered security interests against the company on the Personal Property Securities Register. Other parties claimed security interests in assets in the company's possession however our investigations have determined there is insufficient evidence to support their claims.

The company was not subject to any General Security Agreement.

#### *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 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**

We estimate that there is approximately \$5,375 owing to former employees for wages, and \$17,844 for holiday pay.

The Inland Revenue Department has not yet provided us with a creditor's claim form but we understand that there is an amount of \$52,198 due in respect of GST, PAYE and other payroll deductions. This amount may include interest and penalties which will not be deemed preferential.

## **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 \$498,262. 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, 16 June 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.

## **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 [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.

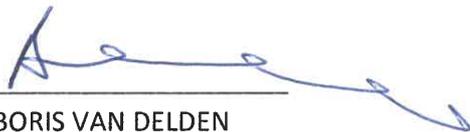
## 11 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on (09) 303 0506 or by email to [dwhisken@mvp.co.nz](mailto:dwhisken@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 16<sup>th</sup> day of May 2017

## PWNS Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 1 May 2017 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS SPECIFICALLY PLEDGED	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
Fuji Xerox Finance Limited - Machines and Consumables	unknown	unknown	unknown	-
Croxley Stationery Ltd - Goods supplied	unknown	unknown	unknown	-
Smartpay Rental Services Ltd - EFTPOS machines	unknown	unknown	unknown	-
Toyota Finance Ltd - vehicles	unknown	33,713	(33,713)	-
Total Supply Ltd - goods supplied	unknown	3,475	(3,475)	-
<b><i>Estimated (deficiency) as regards specifically pledged assets</i></b>	<b>\$ -</b>	<b>\$37,188</b>	<b>(\$37,188)</b>	<b>\$ -</b>

ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	<i>Book Value</i>	<i>Estimated to Realise</i>
Accounts receivable	65,750	56,000
Work in Progress	36,063	27,000
Inventory	unknown	9,500
Total	<b>\$101,813</b>	<b>\$92,500</b>
<b><i>Less preferential creditors</i></b>		<b><i>Estimated</i></b>
Employees - wages		5,375
Employees - leave pay		17,844
Inland Revenue Department: GST, PAYE and other		52,198
Total		<b>\$75,417</b>
<b><i>Estimated surplus as regards preferential creditors</i></b>		<b>\$17,083</b>

ASSETS AVAILABLE FOR UNSECURED CREDITORS	<i>Book Value</i>	<i>Estimated to Realise</i>
Estimated surplus as regards preferential creditors	unknown	17,083
Plant and Equipment not specifically pledged	unknown	9,500
Computer Equipment	unknown	2,500
Furniture	unknown	3,000
Intangibles		20,000
<b><i>Total available for unsecured creditors</i></b>	<b>\$ -</b>	<b>\$52,083</b>

LESS UNSECURED CREDITORS	
Estimated deficiency as regards Secured Creditors	37,188
Trade creditors	108,488
Bank overdraft	102,455
Landlord (see note 4)	13,500
Related company advances	243,391
Related party unsecured claims	6,640
	<b>\$498,162</b>
<b><i>Estimated (deficiency) as regards unsecured creditors</i></b>	<b>(\$446,079)</b>



**Notes:**

1. We are not aware of any unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the liquidation.
3. Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
4. There is a contingent liability in respect of the lease of the premises.
5. The landlord is in possession of a bond in the amount of \$55,845.

**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

## PWNS Limited (In Liquidation) Schedule of Creditors' Names and Addresses

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

Employee Names	Address 1	Address 2	Address 3
Amy Howdill	188 Wade River Road	Whangaparaoa	AUCKLAND 0932
Asrit Jaynish Prasad	619 Glenfield Road	Totaravale 0629	AUCKLAND 0629
Brendan King	92 Chivalry Road	Glenfield	AUCKLAND 0629
Joanna Van der Velden	11 Railway Street	HELENSVILLE 0800	
Jodie Dix	73 Brightside Road	Whangaparaoa	AUCKLAND 1380
Jose Quintos	320 Point Chevalier Road	AUCKLAND 1022	
Nicholas Alexander	1/101 Whitney Street	New Windsor	AUCKLAND 0600
Nicholas Kriel	2 Limmer Place	Browns Bay	AUCKLAND 0630
Rachelle Collier	38b Ngahere Views	Orewa	AUCKLAND 0931
Shane Williams	1 Theban Place	Totaravale 0629	AUCKLAND 0629
Steve Varney	93 Island Bay Road	Beach Haven	AUCKLAND 0626
<b>Creditor Names</b>	<b>Address 1</b>	<b>Address 2</b>	<b>Address 3</b>
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	
Accounting North	P O Box 303 333	North Harbour	AUCKLAND 0751
Actionmail Limited	P O Box 204 328	Albany North	AUCKLAND 0632
Applied Design	P O Box 147 389	Ponsonby	AUCKLAND
ASL industries	P O Box 0944	Hibiscus Coast	SILVERDALE 0944
Auckland Paper Tubes	P O Box 97 372	Manukau	AUCKLAND 2241
Auckland Transport	Private Bag 92 250	AUCKLAND 1142	



Creditor Names	Address 1	Address 2	Address 3
BOC Limited	Private Bag 92 234	Victoria Street West	AUCKLAND 1142
Boxkraft Limited	P O Box 12 227	Penrose	AUCKLAND 1642
Bunnings Limited	P O Box 100 381	North Shore	North Shore City 0745
Computaleta Services Limited	P O Box 8649	CHRISTCHURCH 8440	
Corporate Espresso Limited	P O Box 65 489	Mairangi Bay	AUCKLAND 0754
Courier Post	P O Box 38 817	Wellington Mail Centre	LOWER HUTT 5045
Decrastrip Limited	P O Box 71 077	Rosebank	AUCKLAND 1348
Domainz	(Address unknown)		
Fuji Xerox Finance Limited	P O Box 5948	Wellesley Street	AUCKLAND 1036
Genesis Energy	Private Bag 3131	HAMILTON 3240	
Green Enterprises Limited	15a Waller Avenue	Bucklands Beach	AUCKLAND 2012
Inland Revenue Department	P O Box 76 198	Manukau	AUCKLAND 2241
Minipack Quickshrink Limited	4/197 Montgomerie Road	Mangere	AUCKLAND 2022
Moto Mayhem Industries	448 Airfield Road	Ardmore	AUCKLAND 2582
Mulford Plastics NZ Limited	PO Box 51 065	Pakuranga	AUCKLAND 2140
Paul Matthews Road Trust	(Address Unknown)		
PSP Limited	320 Rosedale Road	Albany	AUCKLAND
Sign Technology Limited	20c Portage Road	New Lynn	AUCKLAND 0600
Signtech 24 Limited (in liquidation)	C/- Private Bag 92 513	Wellesley Street	AUCKLAND
Total Supply	P O Box 204 328	AUCKLAND	
Vodafone Fixed Line and Broadband	74 Taharoto Road	Takapuna	AUCKLAND 0622
Westpac - Credit Restructuring	Level 17, 120 Albert Street	City Centre	AUCKLAND 1010

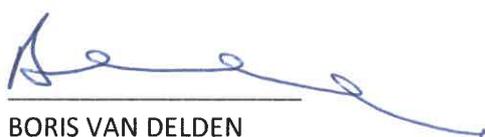
## Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of PWNS 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 Dalwyn Whisken this office on (09) 303 0506 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 16<sup>th</sup> day of May 2017

## Appendix 4

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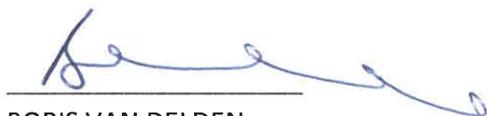
IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    PWNS Limited (In Liquidation)

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

Notice is hereby given that the undersigned, the liquidator of PWNS Limited (In Liquidation) ("the company"), does hereby fix Friday, the 16<sup>th</sup> day of June 2017, 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 16<sup>th</sup> day of May 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:** 1 May 2017


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

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