



McDonald  
Vague

business recovery partners

**Ridehouse Limited (In Liquidation)**  
**(Previously called Watercraft World Super Centre 2016 Limited**  
**until 4 March 2019)**

McDonald Vague Limited

33 Federal 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)

[www.mvp.co.nz](http://www.mvp.co.nz)

**Liquidators' First Report**

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

**1 INTRODUCTION AND APPOINTMENT**

Ridehouse 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 24 February 2020 at 2:00 p.m. Peri Micaela Finnigan and Keaton Pronk, 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 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:	12 August 2016
Company number:	6083489
Date ceased trading:	May 2019
Nature of business:	Jetski service and sales
Trading address:	258 Church Street, Penrose,
Previous name:	Watercraft World Super Centre 2016 Limited
Share capital:	100 Shares
Shareholder:	Jason Jaffray Manchester
Director:	Jason Jaffray Manchester
Related companies:	World Motorbike & Marine Limited (struck off)

Ridehouse Limited (In Liquidation) operated as an Auckland based powersport vehicle and parts sales and service business.

The liquidators have interviewed the director and were advised that the liquidation of the company was due to an industry wide slow down and insufficient working capital.

The business ceased trading prior to the liquidators' appointment in May 2019.

## 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 Friday, 3 April 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 thirteen secured parties had registered security interests against the company on the Personal Property Securities Register.

- Carters Building Supplies Limited
- Forbes & Davies Limited
- Garmin New Zealand Limited t/a Fusion Entertainment
- Heartland Bank Limited
- High Performance Lubricants Limited (2)
- Lyntec Holdings Limited
- Mirental Limited
- Northern Accessories Limited
- Oxford Finance Limited
- Smartpay Rental Services Limited
- The Buying Group Limited
- UDC Finance 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*

We understand that there are no outstanding unpaid wages, holiday pay or redundancy pay owing to former employees.

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 \$ 125,000.

## **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](http://www.mvp.co.nz)

## **11 ESTIMATED DATE OF COMPLETION**

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

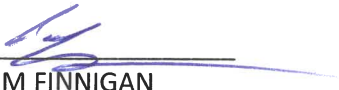
## **12 CONTACT DETAILS**

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to [kpronk@mvp.co.nz](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

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 2<sup>nd</sup> day of March 2020

## Appendix 1

### Ridehouse Limited (In Liquidation) previously known as Watercraft World Super Centre 2016 Limited Statement of Affairs

Statement of Affairs for the above named company as at 24 February 2020 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS	Book Value	Estimated to Realise
Property, Plant and Equipment		unknown
Stock	43,186	unknown
<b>Total</b>	<b>\$43,186</b>	<b>Unknown</b>

#### PREFERENTIAL CREDITORS

Inland Revenue Department	Unknown
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#### SECURED CREDITORS

Carters Building Supplies Limited	unknown
Forbes & Davies Limited	unknown
Garmin New Zealand Limited t/a Fusion Entertainment	unknown
Heartland Bank Limited	unknown
High Performance Lubricants Limited x 2	unknown
Level Limited	unknown
Lyntec Holdings Limited	unknown
Mirental Limited	unknown
Northern Accessories Limited	unknown
Oxford Finance Limited	unknown
Smartpay Rental Services Limited	unknown
The Buying Group Limited	unknown
UDC Finance Limited	unknown

#### UNSECURED CREDITORS

Trade creditors	125,000
<b>Total</b>	<b>\$125,000</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. Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.

#### 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

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### **Ridehouse Limited (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.
- (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) An upfront fee of \$2,250 was received from David Manchester to cover initial remuneration and expenses associated with the appointment. The funds are held in a Trust account and will be drawn on as work is produced and expenses incurred. There is no condition on the conduct or outcome of the liquidation attached to the provision of these funds.

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 2<sup>nd</sup> day of March 2020

## Ridehouse Limited (In Liquidation)

### Schedule of Creditors' Names and Addresses

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

#### Former Employees

Randy Valerio  
Sarah Tui Innes

#### Creditor Names

	Address 1	Address 2	Address 3
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	
Admin on Call	P O Box 72 597	Papakura	AUCKLAND 2244
All Steel Services	150 Captain Springs Road	Te Papapa	AUCKLAND 1006
Answer Services (NZ) Limited	P O Box 8785	Symonds Street	AUCKLAND 1150
ARFAL Fuels Limited	P O Box 68 503	Wellesely Street	AUCKLAND 1141
ASB Central Auckland Commercial Banking	P O Box 90 649	AUCKLAND 1142	
Ashdown-Ingram	Private Bag 5359	Eagle Farm B.C.QLD 4009	AUSTRALIA
Carters Building Supplies Limited	Private Bag 94 027	Manukau	AUCKLAND
Cartrack New Zealand Limited	Unit 15, 21 Poland Road	Wairau Valley	AUCKLAND 0627
Craig Carlyle	1461 Clevedon-Kawakawa Road	R D 5, Papakura	AUCKLAND 2585
Darbi	P O Box 303 377	North Harbour	AUCKLAND
Digital Island	P O Box 8560	Symonds Street	AUCKLAND
Engine Rebuilders Auckland	P O Box 47 115	Ponsonby	AUCKLAND 1144
FedEx Express New Zealand	P O Box 73 144	AUCKLAND	
Forbes & Davies Limited	P O Box 101 112	North Shore Mail Centre	AUCKLAND



## Appendix 3



Creditor Names	Address 1	Address 2	Address 3
Garmin New Zealand Lt T/as Fusion Entertainment	P O Box 137 142	Parnell	AUCKLAND 1151
HCD Flow Technology	P O Box 112 083	Penrose	AUCKLAND
Heartland Bank Limited	75 Riccarton Road	CHRISTCHURCH 8011	
High Performance Lubricants Limited	P O Box 12 826	Penrose	AUCKLAND 1642
Ink Works Limited	P O Box 87 499	Meadowbank	AUCKLAND 1742
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
JRI Insurance Brokers	P O Box 4234	NEW PLYMOUTH 4340	
Kawasaki Motorcycle Distributors	P O Box 10 530	Te Rapa	HAMILTON 3200
Lyntec Holdings Limited	P O Box 10 530	Te Rapa	HAMILTON 3200
MIRental Limited	Building 1, 2B William Pickering Drive	Albany	AUCKLAND 0632
New Zealand Customs Service	P O Box 29	Shortland Street	AUCKLAND 1140
Northern Accessories Limited	11 Salesyard Road	Otahuhu	AUCKLAND 1062
NZ Couriers	P O Box 90 047	Victoria Street West	AUCKLAND 1142
Oxford Finance Limited	P O Box 17 373	Greenlane	AUCKLAND 1546
PABS - Pacific Accounting & Business Services	Level 11 68 Alfred Street S	Milsons oint - NSW 2061	AUSTRALIA
Partmaster	174 Station Road	Penrose	AUCKLAND
Paymark	P O Box 799	Shortland Street	AUCKLAND 1140
Riva Motorsports	3671 N Dixie Highway	Pompano Beach, FL 33064	UNITED STATES
Sam Computer Systems Limited	P O Box 12 727	Penrose	AUCKLAND 1642
Smartpay Rental Services Limited	P O Box 100 490	North Shore Mail Centre	AUCKLAND 0745
Storage King Onehunga	11 Gloucester Park Road	Onehunga	AUCKLAND 1061
The Advisor Limited	The Gardens	AUCKLAND 2105	

Creditor Names	Address 1	Address 2	Address 3
The Buying Group Limited	C/- P O Box 74 357	Greenlane	AUCKLAND 1546
Trade Tools	P O Box 112 114	Penrose	AUCKLAND
Triton Imports	44a Triton Avenue	Mt Maunganui	TAURANGA 3116
UDC Finance Limited	P O Box 91 145	Victoria Street West	AUCKLAND 1142
Warehouse Stationery	26 The Warehouse Way	Northcote	AUCKLAND 0627
Windcave	P O Box 8400	Symonds Street	AUCKLAND

## Appendix 4


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

After having regard to the assets and liabilities of Ridehouse 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 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.

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 2<sup>nd</sup> day of March 2020

## Appendix 5

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IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Ridehouse Limited (In Liquidation)  
*formerly known as Watercraft World Super Centre 2016 Limited until 4 March 2019*

### Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of Ridehouse Limited (In Liquidation) ("the company"), fix Friday, the 3<sup>rd</sup> day of April 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.

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 2<sup>nd</sup> day of March 2020

#### 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: 24 February 2020**



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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](http://www.mvp.co.nz) or email

[claims@mvp.co.nz](mailto:claims@mvp.co.nz))


NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

\* 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.)

Telephone Numbers: ( )

( )

E-Mail

My Reference is:  
(if applicable)

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. I am an unsecured creditor 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: / /

CLAIM REJECTED  
FOR PAYMENT:

\$

Ordinary Claim for:

\$

or  
CLAIM ADMITTED  
FOR PAYMENT:

\$

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.



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McDONALD VAGUE LIMITED

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

If applicable please record here your GST Registration number: \_\_\_\_\_

and total GST included in your tax invoice: \_\_\_\_\_

\$