

SCL Wellington Limited (In Liquidation)
Formerly known as Spazio Casa Wellington Limited
until 25 July 2014

Liquidators' First Report

1 INTRODUCTION AND APPOINTMENT

SCL Wellington 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 23 December 2014. Peri Micaela Finnigan and Iain McLennan, 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, 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: Schedule of company creditors' names and addresses
- Appendix 2: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 3: Notice to creditors to prove debts or claims
- Appendix 4: Creditors claim form

4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	4 May 2011
Company number:	3379571
Date ceased trading:	13 December 2013
Nature of business:	Importer and Retailer of Tiles McDONALD VAGUE LIMITED

Share capital:	1,000 Shares
Shareholder:	MLD Trustee Limited
Directors:	Maurizio Cozzolino Paolo Cozzolino
Related companies:	SCL Airport Limited (In Liquidation) SCL Albany Limited (In Liquidation) SCL Auckland Limited (In Liquidation) SCL Christchurch Limited (In Liquidation) SCL Franchising Limited (In Liquidation) SCL Hamilton Limited (In Liquidation) SCL Parnell Limited SCL Whangarei Limited (In Liquidation)

The directors of the company advised the company ceased trading as a result of a restructure involving the sale of the company's assets and business, and re-finance of the Spazio Casa Group in late 2013. At the time of this report the directors have provided accounting records for trading up to March 2013. Following many requests for the information to be provided the directors have just provided the liquidators with some accounting in regard to the purported sale. This will take some time to analyse.

Apart from the information that follows regarding creditors we are not currently able to provide any further information to record in a Statement of Affairs for the company.

5 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

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.

6 LIABILITIES AND CREDITOR CLAIMS

6.1 Secured Creditors

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

- European Financial Services Limited (two registrations)
- MLD Trustee Limited as Trustee of the MLD Trust
- Smartpay Rental Services Limited

We are advised that as a result of the late 2013 sale of the company business and assets the above security interests should have been taken over by the purchaser. We are assessing the status of sale agreements and will provide a supplementary report to creditors as soon as possible.

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.

6.2 Preferential Creditors

We are in the process of determining, following the sale of the business and assets, if there are any unpaid wages, holiday pay or redundancy pay owing to former employees.

The Inland Revenue Department has provided us with a creditor's claim form showing outstanding GST, PAYE and other payroll deductions of \$85,458. This includes a preferential claim of \$57,226.

6.3 Unsecured Creditors

In addition, the Inland Revenue Department has provided us with a creditor's claim form showing outstanding income tax amounting to \$603,107.

We are advised that as a result of the sale of the company business and assets in late 2013, there are no trade creditors, however, at the date of this report we are not certain that this is the case. We are interested in hearing from creditors who consider they may have a claim in the liquidation.

7 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 2.

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.

8 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.

9 ESTIMATED DATE OF COMPLETION

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

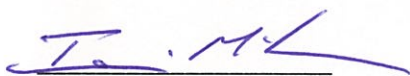
10 CONTACT DETAILS

Enquiries should be directed to Daniel Zhang on DDI (09) 306 3356 or by email to dzhang@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 16th day of February 2015

SCL Wellington 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
European Financial Services Limited	P O Box 419	Shortland Street	AUCKLAND 1140
MLD Trustees Limited as Trustees of the MLD Trust	C/- Dyer Whitechurch	P O Box 5547, Wellesley Street	AUCKLAND 1141
Smartpay Rental Services Limited	P O Box 100 490	North Shore Mail Centre	AUCKLAND 0745

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of SCL Wellington 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 Daniel Zhang of this office on DDI (09) 306 3356 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.



IAIN McLENNAN
LIQUIDATOR

DATED this 16th day of February 2015

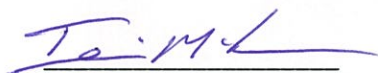
IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of SCL Wellington Limited (In Liquidation)
formerly known as Spazio Casa Wellington Limited until 25 July 2014

Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of SCL Wellington Limited (In Liquidation) ("the company"), does hereby fix Friday, the 6th day of March 2015, 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.



IAIN McLENNAN
LIQUIDATOR

DATED this 16th day of February 2015

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: 23 December 2014

Unsecured Creditors 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)

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:

- I am an unsecured creditor for**
(Also applicable to secured creditors who hereby surrender their security)
- I am a preferential creditor for**
(Refer details on reverse)
- My total claim is for**
(State currency if other than \$NZ)
- 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.

\$

\$

NZ \$

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.

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:

\$