



McDonald  
Vague

business recovery partners

# STUDY WAIKATO INCORPORATED (IN LIQUIDATION)

## Liquidators' First Report

**TO: The incorporated society's committee, its members, and its known creditors**

McDonald Vague Limited

Level 10, 33 Federal Street,  
Auckland Central

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

p: 09 303 0506

f: 09 303 0508

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

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

### 1 INTRODUCTION AND APPOINTMENT

Study Waikato Incorporated (In Liquidation) (**society**) was placed into liquidation by the members of the incorporated society pursuant to section 26 of the Incorporated Societies Act 1908 and section 241(2)(a) of the Companies Act 1993 on 27 September 2021 at 3:15 p.m. Colin Sanderson (Licence No: IP89) and Peri Micaela Finnigan (Licence No: IP17), Licensed Insolvency Practitioners, of Hamilton, were appointed joint and several liquidators of the society.

### 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 arising from 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. We are not aware of any real or perceived conflicts of interest or risks to our independence.

### 4 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs
- Appendix 2: Declaration of independence, relationships, indemnities, and upfront payments
- Appendix 3: Notice of liquidators' decision to dispense with meeting of creditors
- Appendix 4: Notice to creditors to prove debts or claims
- Appendix 5: Creditor's claim form

## 5 SOCIETY STRUCTURE AND BACKGROUND

Date of incorporation:	26 January 2006
Incorporation number:	1762186
New Zealand Business Number:	9429043057382
Registered address:	9 Arran Road, Chartwell Hamilton 3200
Society's purposes:	To assist and support international education in the Waikato Region
Officers:	Craig Bernard Fuller – President Ian Charles Buck - Treasurer

The society was incorporated in January 2006 and registered as a charity in in June 2008 under the name Waikato Education International Incorporated. The name was changed to Study Waikato Incorporated on 19 February 2019. Falling membership and the effects of Covid-19 on international students resulted in the members deciding to stop their activities and appoint liquidators to wind the society up. There are no known creditors.

## 6 STATEMENT OF AFFAIRS

A Statement of Affairs showing the society's estimated financial position as at the date of our appointment is provided at Appendix 1.

## 7 ASSETS AND PROPOSED ACTIONS IN THE LIQUIDATION

We will realise all available assets.

Should any creditors be identified, we will complete a thorough review of the society's books, records and affairs to:

- ensure that all assets have been properly accounted for;
- determine whether there are any other avenues of recovery for creditors;
- determine whether the society's officers have properly carried out their duties.

Following our review, if one is required, we will take recovery and/or enforcement action, if appropriate and in the best interests of the society's creditors. If there are funds available for distribution to creditors, we will verify creditors' claims and make a distribution.

Any surplus funds will be distributed according to the rules of the society. We will then complete the liquidation and request that the society be removed the society from the Incorporated Societies register.

## 8 LIABILITIES AND CALL FOR CREDITOR CLAIMS

A schedule of creditors and their addresses, as required by Section 255(2)(c) of the Companies Act, is not attached as there are no known creditors.

A notice to creditors to prove debts or claims is provided at Appendix 4 and an unsecured creditor's claim form is provided at Appendix 5. If you are an unsecured creditor and you wish to lodge a claim in the society's liquidation, please complete the unsecured creditor's claim form then return the completed form together with supporting documentation to our offices by 29 October 2021. Creditors that have not made a claim by this date may be excluded from any distribution made.

If you believe that you are a secured creditor, you should not complete the unsecured creditor's claim form. Please contact us and request that a secured creditor's claim form be sent to you.

### **8.1 Secured Creditors**

As at the date of liquidation, there were no security interests registered against the society on the Personal Property Securities Register. No security interests have been registered against the society since the date of liquidation.

#### *Personal Property Securities Act / Reservation of Title*

If you have not registered a financing statement on the PPSR and you believe you have:

- a Purchase Money Security Interest entitling you to any goods in the possession or control of the society and/or proceeds from the realisation of those goods; and/or
- a Reservation of Title over goods;

you should contact us immediately.

### **8.2 Preferential Creditors**

There are no known preferential creditors.

### **8.3 Unsecured Creditors**

There are no known unsecured creditors

## **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 society member may, at any time during 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 creditor's claim form.

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This report and all subsequent reports will be available on the Liquidators' website at <http://www.mvp.co.nz>.

## 11 ESTIMATED DATE OF COMPLETION

It is estimated that the liquidation will be completed within 6 months.

## 12 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI 07 838 0908 or by email to [csanderson@mvp.co.nz](mailto:csanderson@mvp.co.nz).

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10  
33 Federal Street  
Auckland 1010

McDonald Vague Limited  
P O Box 6092  
Victoria Street West  
Auckland 1142



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COLIN SANDERSON  
LIQUIDATOR (Licence No:89)

Dated this 30<sup>th</sup> day of September 2021

## STUDY WAIKATO INCORPORATED (IN LIQUIDATION)

### Statement of Affairs as at 27 September 2021

Statement of affairs for the incorporated society as at the date of liquidation showing assets at their estimated realisable value and liabilities expected to rank.

<b>TOTAL ASSETS</b>	<b>\$</b>
Funds in bank account	7,821
	<b>7,821</b>
<b>AVAILABLE FOR CREDITORS</b>	<b>7,821</b>
<b>LESS CREDITORS</b>	
Preferential creditor – court costs	0
Unsecured creditors	0
<b>Estimated funds available</b>	<b>7,821</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 incorporated society. 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.

## STUDY WAIKATO INCORPORATED (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 to the liquidators' independence prior to accepting appointment, as required by the code of conduct and applicable professional standards. The liquidators have concluded that they are independent and that they have no prior business or professional relationship with the insolvent that poses a real or potential risk to their independence.

#### 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 with the major secured creditors that are a real or potential risk to their independence.
- (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 two years prior to their appointment.

#### C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS

- (v) The appointed and McDonald Vague Limited have not received an indemnity or upfront payment for this appointment.



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COLIN SANDERSON  
LIQUIDATOR (Licence No:89)

Dated this 30<sup>th</sup> day of September 2021

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

After having regard to the assets and liabilities of Study Waikato Incorporated (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 Colin Sanderson of this office on DDI 07 838 0908 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.



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COLIN SANDERSON  
LIQUIDATOR (Licence No:89)

Dated this 30<sup>th</sup> day of September 2021

## Appendix 4

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IN THE MATTER of                    The Incorporated Societies Act 1908

and

IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    Study Waikato Incorporated (In Liquidation)

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

Notice is given that the liquidators of Study Waikato Incorporated (In Liquidation) (**society**), fix 29 October 2021, as the day on or before which the society'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.



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COLIN SANDERSON  
LIQUIDATOR (Licence No:89)

Dated this 30<sup>th</sup> day of September 2021

#### **ADDRESS OF LIQUIDATOR**

McDonald Vague Limited  
Level 10  
33 Federal Street  
Auckland 1010

P O Box 6092  
Victoria Street West  
Auckland 1142

Telephone: +64 (9) 303 0506  
Facsimile: +64 (9) 303 0508  
Website: [www.mvp.co.nz](http://www.mvp.co.nz)

**DATE OF LIQUIDATION: 27 September 2021**





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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

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. 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: / /

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.



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