

### McDonald Vague Limited

Level 10, 52 Swanson Street, Auckland Central

PO Box 6092, Wellesley Street, Auckland 1141, New Zealand

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

> > www.mvp.co.nz

# **TXNZ Limited (In Liquidation)**

# Liquidators' First Report

### 1 INTRODUCTION AND APPOINTMENT

TXNZ 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 9 May 2016. Peri Micaela Finnigan and Boris van Delden, 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: 31 July 2008

Company number: 2158231

Date ceased trading: October 2014

Nature of business: Tourist Exchange

Trading address: 9 Fanshawe Street, Auckland

Shareholders: VCubed Pty Limited 731,000 shares

Directors: Shane Robert Crockett
Stephen Lawrence Wells

The liquidators have been advised that the company was voluntarily placed into liquidation as the shareholding company wanted to focus on business in Australia.

### 5 STATEMENT OF AFFAIRS

We have not attached a statement of affairs showing the company's estimated financial position as incomplete information is currently held by the liquidators.

### 6 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:

- 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.

### 7 LIABILITIES AND CREDITOR CLAIMS

### 7.1 Secured Creditors

As at the date of liquidation there are no secured parties that have registered security interests against the company on the Personal Property Securities Register.



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 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 \$51,029. 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 20 June 2016. 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



### 10 ESTIMATED DATE OF COMPLETION

The Liquidators believe the liquidation may be concluded within six months.

### 11 CONTACT DETAILS

Enquiries should be directed to Echo Li on DDI (09) 306 3338 or by email to eli@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 day of May 2016

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# TXNZ Limited (In Liquidation)

# Schedule of Creditors' Names and Addresses

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

Creditor Names Vcubed Pty Limited

**Address 1** 3/8 Alvan Street

Address 2 Subiaco

Address 3
WESTERN AUSTRALIA

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

After having regard to the assets and liabilities of TXNZ 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 Echo Li of this office on DDI (09) 306 3338 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.

PERI M FINNIGAN LIQUIDATOR

DATED this /2 day of May 2016

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IN THE MATTER of

The Companies Act 1993

and

IN THE MATTER of

TXNZ Limited (In Liquidation)

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

Notice is hereby given that the undersigned, the liquidator of TXNZ Limited (In Liquidation) ("the company"), does hereby fix 20 June 2016, 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.

PERI M FINNIGAN LIQUIDATOR

DATED this /2 day of May 2016

### **ADDRESS OF LIQUIDATOR**

McDonald Vague Limited Level 10, 52 Swanson Street Auckland 1010

PO Box 6092 Telephone: (09) 303 0506
Wellesley Street Facsimile: (09) 303 0508
AUCKLAND 1141 Website: www.mvp.co.nz

**DATE OF LIQUIDATION: 9 May 2016** 



The Insolvency & Business Recovery Specialists

### McDONALD VAGUE LIMITED

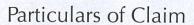
PO Box 6092, Wellesley St, Auckland 1141, New Zealand. Telephone 0-9-303 0506, Facsimile 0-9-303 0508

# 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 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	
Telephone Numbers: ( )			liquidation must be in this prescribed form and must –  (a) Contain full particulars of the claim; and	
( )			<ul><li>(b) Identify any documents that evidence or substantiate the claim.</li></ul>	
E-Mail			You may have access to and request correction of any personal information.	
My Reference is: (if applicable)			(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)	
NAME OF COMPANY IN LIQ	UIDATION:			
3			(IN LIQUIDATION)	
(If claim is made on behalf of	creditor, specify relationship	to creditor and authority)		
claim that the company was a	at the date it was put into liqu	uidation indebted to the above	enamed creditor for the sum of (Amount in words):	
B				
STATUS OF CLAIM:				
1. I am an unsecured	\$			
(Also applicable to s	9			
<ol> <li>I am a preferential (Refer details on rev</li> </ol>			\$	
<ol> <li>My total claim is fo (State currency if otl</li> </ol>		ther urrency	NZ \$	
I have claimed reter	ntion/reservation of title righ	ts pursuant to rights held by	me Tick if Applicable rs Claim Form will be sent to you. (Refer details on reverse)	
			te the claim, are identified on the reverse of this form.	
(The liquidator may require th	e production of a document	under Section 304(2) of the Cotach them now, if you think it	ompanies Act 1993. You are <b>not required to attach</b> would expedite the processing of the claim.)	
any supporting documents	at this stage, but you may at	adon thom now, if you trime it	mode expected the processing of the committee	
SIGNED:			Date: / /	
		ction 304(6) of the Compani		
WARNING —	false or misleading; or		e or misleading in a material particular knowing it to be	
	Omit, or authorise the or or misleading in a mater		natter knowing that the omission makes the claim false	
Received	RESERVED FOR OFFICE	USE:		
(Date Stamp)	Claim admitted/rejected for voting purposes: (Delete one)	Signed:	Date: / /	
	(Delete Orie)	Preferential Claim for:	Ordinary Claim for:	
	CLAIM REJECTED FOR PAYMENT:	\$	\$	
	Preferential Claim for:		Ordinary Claim for:	
	or CLAIM ADMITTED FOR PAYMENT:	\$	\$	
	Signed Liquidator:		Date: / /	
McDONALD VAGUE The Insolvency & Business Recovery, Specialists	Note: If the decision to	admit or reject a claim is amoulations 1994 requires that it b	ended, regulation 8 of the Companies Act 1993 se recorded in writing.	





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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.

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$			
		4			
	HI CONTRACTOR OF THE PROPERTY				
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 Perso	nal Property Securities Register.			
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 \$20,340 or such greater amount as is prescribed at the commencement of the liquidation.					
. Why do you believe you are a preferential creditor? (eg. employee, GST, etc)					
2. Details of your claim:					
and the particular particular to the control of the					

\$