



McDonald  
Vague

business recovery partners

**Mayhew Industries Limited  
(In Liquidation)  
Trading as: 360 Fitness  
Liquidators' First Report**

McDonald Vague Limited

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Auckland Central

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

## **1 INTRODUCTION AND APPOINTMENT**

Mayhew Industries 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 7 February 2019 at 2:00 p.m. Peri Micaela Finnigan and Boris van Delden, 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:	4 April 2014
Company number:	5095081
Nature of business:	24/7 Fitness Centre
Trading address:	419 Rosebank Road, Avondale, Auckland
Trading name:	360 Fitness
Share capital:	1,000 Shares
Shareholders:	Brent Mayhew 999 Shares Anna Williams 1 Share
Director:	Brent Mayhew

The company received a winding up proceeding from the project management company involved in the fitout. The fitout cost well exceeded original quotes. The directors were in dispute with the supplier. Focus by the directors as a result was not spent on marketing and building the customer base. The shareholders opted to appoint a liquidator to sell the business.

## 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 the business as a going concern or in any of the assets, please advise us urgently. Any going concern will rely on the landlord agreeing to a lease.

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 15 March 2019. 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 7 secured parties had registered security interests against the company on the Personal Property Securities Register.

Financing Statement	Date of Registration	Secured Party/Organisation Name
F95KC2524PX1A592	18-Dec-2014	UDC Finance Limited
FC7A78P2EK394460	18-Oct-2017	Toyota Finance New Zealand Limited
F282FN9899P4V064	09-Apr-2018	Heartland bank limited
F40J92V04B24P891	16-Jul-2018	Flexirent Capital (New Zealand) Limited
FN7C79R3888JK780	25-Sep-2018	De Lage Landen Limited
FK24SPU274UH7M45	19-Oct-2018	De Lage Landen Limited
F75BSS54CE74F523	22-Jan-2019	Proteam Fitness 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 are in the process of determining if there are any unpaid wages, holiday pay or redundancy pay owing to former employees.

The Inland Revenue Department has not yet provided us with a creditor's claim form but we understand that there are current 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 \$503,281.

## 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 month 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

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

## 12 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on DDI (09) 969 5336 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

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 14<sup>th</sup> day of February 2019

## Mayhew Industries Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 7 February 2019 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

<b>ASSETS SPECIFICALLY PLEDGED</b>	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
Property Securities Register				
UDC Finance Ltd -Nissan Navara JFF497	21,500	21,971	(471)	-
Toyota Finance NZ Ltd -Toyota RAV AZG171	4,000	1,400	-	2,600
Flexirent Capital (New Zealand) Ltd -	-	6,827	(6,827)	-
De Lage Landen Ltd - Gym Equipment	30,000	80,000	(50,000)	-
De Lage Landen Ltd - Technogym 2018	-	-	-	-
<b><i>Estimated surplus / (deficiency) as regards specifically pledged assets</i></b>	<b>\$55,500</b>	<b>\$110,198</b>	<b>(\$57,298)</b>	<b>\$2,600</b>
<b>ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS</b>			<i>Book Value</i>	<i>Estimated to Realise</i>
Accounts receivable			-	-
GST Refund			10,588	-
Total			<b>\$10,588</b>	<b>\$ -</b>
 <b><i>Less preferential creditors</i></b>				
Employees				1,254
Inland Revenue Department - PAYE				550
Total				<b>1,804</b>
 <b><i>Estimated deficiency as regards preferential creditors</i></b>				<b>(\$1,804)</b>
<b>ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S</b>			<i>Book Value</i>	<i>Estimated to Realise</i>
Estimated surplus from assets specifically pledged				2,600
Leasehold Improvements			521,382	redacted
Computer Equipment - Laptops			2,211	redacted
Gym Equipment (turf, cricket net, mirrors, and proteam \$54,000)			88,585	redacted
Office Equipment - TV, Fridge, Furniture			8,541	redacted
Total			<b>\$620,719</b>	<b>\$2,600</b>
<b>LESS GENERAL SECURITY AGREEMENT HOLDER/S</b>				
Heartland Bank Ltd - first ranking General Security Agreement holder				191,980
De Lage Landen Ltd - second ranking General Security Agreement holder				-
Total				<b>\$191,980</b>
 <b><i>Estimated deficiency as regards General Security Agreement holders</i></b>				<b>(\$189,380)</b>

**LESS UNSECURED CREDITORS**

Estimated deficiency as regards Secured Creditors	57,298
Estimated deficiency as regards General Security Agreement holders	189,380
Estimated deficiency as regards preferential creditors	1,804
Trade creditors	56,431
Rent Arrears	121,000
Landlord Loan	115,000
Project Management Company (accrued expenses)	193,350
ANZ Bank New Zealand Limited - Overdraft	17,500

***Estimated (deficiency) as regards unsecured creditors***

**(\$751,763)**

***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.
4. The General Security Agreement holder's claim will continue to accrue interest until fully paid.
5. There is a contingent liability in respect of the lease of the premises.
6. The estimated realisable value of the assets has been redacted to avoid prejudice to sale negotiations.

***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.

## **Mayhew Industries 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 and that they are to the extent of:
- (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.

### **C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS**

- (v) There is no indemnity nor upfront payment.



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PERI M FINNIGAN  
LIQUIDATOR

DATED this 14<sup>th</sup> day of February 2019



## Appendix 3

## Mayhew Industries 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
Caroline Louisa Green			
Jane Louise Burnett			
<b>Creditor Names</b>			
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	
ANZ Bank New Zealand Limited	P O Box 788	AUCKLAND	
Armstrong Murray Lawyers and Notary Public	P O Box 331 028	Takapuna	AUCKLAND 0740
Auckland Council	Private Bag 92 300	AUCKLAND 1142	
Can Do Electrical	17 Alwyn Avenue	Te Atatu South	AUCKLAND 0610
Concept Fitness Systems Limited	P O Box 305 654	Triton Plaza	AUCKLAND 0757
De Lage Landen Limited	Level 20, 201 Kent Street	Sydney 2000	AUSTRALIA
Emergency Glass Services	P O Box 911 265	Victoria Street West	AUCKLAND 1142
Flexirent Capital (New Zealand) Limited	P O Box 90 935	Victoria Street West	AUCKLAND
Game On Turf Limited	P O Box 316 077	Wairau Valley Post Centre	AUCKLAND 0760
Hatch Studios Limited	P O Box 78 435	Grey Lynn	AUCKLAND 1021
Heartland Bank Limited	P O Box 9919	Newmarket	AUCKLAND
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Just Water	Private Bag 92 811	Penrose	AUCKLAND
Mike Renner & Assoc	P O Box 65 389	Mairangi Bay	AUCKLAND 0754
Modern Signs (NZ) Limited	P O Box 11 498	Ellerslie	AUCKLAND 1542





### Appendix 3

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Creditor Names	Address 1	Address 2	Address 3
Proteam Fitness Limited	193 Dominion Road	Mt Eden	AUCKLAND 1024
Rosebank Business Association	P O Box 151 190	New Lynn	AUCKLAND 0640
Rockfield T/as SIAT Limited	P O Box 105 587	AUCKLAND 1143	
The Image Group	Unit 4, 49 Sainsbury Road	St Lukes	AUCKLAND 1025
Toyota Finance New Zealand Limited	P O Box 17 065	Greenlane	AUCKLAND
Treshna Enterprises Limited	P O Box 13 522	Armagh	CHRISTCHURCH 8141
UDC finance limited	P O Box 91 145	Victoria Street West	AUCKLAND 1142

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

After having regard to the assets and liabilities of Mayhew Industries 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 Dalwyn Whisken of this office on DDI (09) 969 5336 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 14<sup>th</sup> day of February 2019

## Appendix 5

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IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    Mayhew Industries Limited (In Liquidation)  
*Trading as: 360 Fitness*

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

Notice is given that the liquidator of Mayhew Industries Limited (In Liquidation) ("the company"), fix 15 March 2019, 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 14<sup>th</sup> day of February 2019

#### **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:** 7 February 2019





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