



McDonald  
Vague

business recovery partners

# Nitonet International Limited (In Liquidation) Company Number 1898809

## Liquidators' First Report

McDonald Vague Limited

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

### 1 INTRODUCTION AND APPOINTMENT

The company was placed into liquidation by the High Court at Auckland pursuant to Section 241(2)(c) of the Companies Act 1993 ("the Act") on 28 September 2018 at 10:55 a.m. on the application of the petitioning creditor, Josh Andrew Black. Peri Micaela Finnigan and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of the company.

On 1 January 2018, Nitonet Interconnect Limited (company number 5432834) and Nitonet International Limited (company number 1898809) amalgamated to become Nitonet International Limited ("the company") under Part XIII of the Companies Act 1993.

### 2 RESTRICTIONS

In preparing this report and its appendices, we have relied on 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 as at the date of this report that becomes known to us after the date of this report.

### 3 INDEPENDENCE

A declaration of independence is attached at Appendix 2. To the best of the liquidators' knowledge and belief, there are no 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 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: Unsecured creditor's claim form

## 5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	22 January 2007
Company number:	1898809
Date ceased trading:	Never traded
Nature of business:	Telecommunications Company
Trading address:	3/37 Armadale Road, Remuera, Auckland 1050
Previous names:	Nitonet Interconnect Limited was named Nitonet Group Incentive Management Limited from 25 August 2014 to 5 January 2015 Nitonet International Limited was named QFirm Limited from 22 January 2007 to 21 August 2014
Number of shares:	200
Shareholders:	Nitonet (IP) Limited 160 Shares Nitonet (IP) Limited and Gabriel Taiwo Akindeju 40 Shares
Directors:	Gabriel Akindeju Oluwaseun Kehinde
Related companies:	Databeth Limited GTAF Trust Limited Nitonet (IP) Limited Risks Consult Limited

The company was a start-up tech company. The directors have advised that the company failed because the company had inadequate capital investment to allow it to bring its products to market and there were relationship breakdowns within the company's management team.

## 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.

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 whether there are any other avenues of recovery for the benefit of creditors,
- determine whether the company's officers have properly carried out their duties.

Following our investigations, we may take recovery or enforcement actions, assessed on a cost/benefit basis.

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 removes 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 9 November 2018. 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**

There are no security interests registered against the company on the Personal Property Securities Register.

#### ***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 company 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**

The applicant creditor was awarded costs and disbursements totalling \$4,481.87.

The directors have advised that there are no amounts owing to employees or former employees of the company for unpaid wages, holiday pay, and redundancy.

The Inland Revenue Department has advised that there are no 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 \$365,000.

## 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 Marisa Brugeyroux on DDI (09) 306 3340 or by email to [mbrugeyroux@mvp.co.nz](mailto:mbrugeyroux@mvp.co.nz).

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

McDonald Vague Limited  
P O Box 6092  
Wellesley Street  
Auckland 1141



IAIN McLENNAN  
LIQUIDATOR

DATED this 25<sup>th</sup> day of October 2018

## Nitonet International Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 28 September 2018 (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>
No securities are registered on the Personal Property Securities Register				
<b><i>Estimated surplus / (deficiency) to specifically pledged assets</i></b>		<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

<b>ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS</b>	<i>Book Value</i>	<i>Estimated to Realise</i>
Computer Equipment and Software	11,217	TBC
Plant and Equipment	198	TBC
Related Party Loans	7,888	7,888
Shares in Other Companies	8,767	TBC
Intangible Assets	103,741	TBC
<b>Total</b>	<b>131,811</b>	<b>TBC</b>

### ***Less preferential creditors***

Applicant creditor	4,482
<b>Total</b>	<b>4,482</b>

### ***Estimated surplus (deficiency) to preferential creditors***

**TBC**

### **AVAILABLE FOR UNSECURED CREDITORS**

**TBC**

### **LESS UNSECURED CREDITORS**

Related Party Loans	364,386
<b><i>Estimated deficiency to unsecured creditors</i></b>	<b>TBC</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.

## Nitonet International 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 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 the major secured creditors that create a real or potential risk to their independence.
- (iii) The appointed and McDonald Vague Limited have no relationships with the company's known creditors.
- (iv) The appointed disclose there are no other relevant relationships to declare.
- (v) 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 our appointment.

#### C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS

- (vi) No indemnities or upfront payments were obtained by the liquidators in relation to their appointment.



IAIN McLENNAN  
LIQUIDATOR

DATED this 25 day of October 2018



## Nitonet International Limited (In Liquidation) Schedule of Creditors' Names and Addresses

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

Creditor's Name	Address 1	Address 2	Address 3
Gabriel Taiwo Akindeju	Private	Private	Private
Josh Andrew Black	Private	Private	Private
Nitonet (IP) Limited	C/- 3 / 37 Armadale Road	Remuera	AUCKLAND 1050
Oluwaseun Kehinde	Private	Private	Private
Risks Consult Limited	3 / 37 Armadale Road	Remuera	AUCKLAND 1050

Note: Natural persons' addresses have been withheld in accordance with the Privacy Act 1993.

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

After having regard to the assets and liabilities of Nitonet International 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 Marisa Brugeyroux of this office on DDI (09) 306 3340 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.



IAIN McLENNAN  
LIQUIDATOR

DATED this 25<sup>th</sup> day of October 2018



**Appendix 5**

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IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    Nitonet International Limited (In Liquidation)

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

Notice is given that the liquidator of Nitonet International Limited (In Liquidation) ("the company"), fix Friday, 9 November 2018, 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.



IAIN McLENNAN  
LIQUIDATOR

DATED this *25<sup>th</sup>* day of October 2018

#### **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: 28 September 2018**



McDonald Vague

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)

(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. My total claim is 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.





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 \$22,160 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: \$ \_\_\_\_\_