



McDonald  
Vague

business recovery partners

## PURE HEALTHCARE ALBANY LIMITED (IN LIQUIDATION)

McDonald Vague Limited

Level 10, 33 Federal Street,  
Auckland Central

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Auckland 1142, New Zealand

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### Liquidators' First Report

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

#### 1 INTRODUCTION AND APPOINTMENT

Pure Healthcare Albany Limited (in Liquidation) ("the company") was placed into liquidation by a special resolution of the shareholder of the company pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 31 December 2020 at 12.00 p.m. Peri Micaela Finnigan (Licence No: IP17) and Colin Sanderson (Licence No: IP89), Licensed 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. 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: Schedule of 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:	13 September 2012	
Company number:	4010359	
New Zealand Business Number:	9429030513839	
Date ceased trading:	23 December 2020	
Nature of business:	Chiropractor	
Trading address:	119 Apollo Drive, Suite 103, Auckland	
Share capital:	100 Ordinary Shares	
Shareholder:	Cheryl Marie Roche	100
Director:	Cheryl Marie Roche	

The reason for the liquidation is the sale of the business and ceasing to trade on 23 December 2020. Employees were terminated prior to liquidation and paid final entitlements prior to liquidation.

The director has provided the following more detailed explanation for the reason for liquidation. She has advised the liquidation is the result of a series of events starting in early 2018 which included:

- *Owner, who was actively engaged in patient care and revenue generation had a series of injuries that resulted in the owner being unable to see patients for nearly a full year.*
- *In April of 2018 the greatest revenue earning acupuncturist had his contract terminated for cause. He left taking all of his patients and the revenue*
- *In February, the number 2 earning acupuncturist was due to return to NZ from her Chinese New Year celebrations, when Covid 19 in China prevented her from returning. Her patients went elsewhere.*
- *In March 2020 – Covid 19 hit NZ and the business had NO revenue from 24 March to late May, and then again in June/July for the second lockdown.*
- *The owner is 61 years old and had intended to sell the business in 2020. This proved nearly impossible as no one was buying healthcare businesses. The practice was eventually sold with sufficient funds to clear secured creditors and preferential employee entitlements*
- *The owner simply does not have the stamina, energy or will to rebuild this business over the next 3-5 years, assuming there are no more pandemic or other disruptions.*

## 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 PROPOSED ACTIONS IN THE LIQUIDATION

We will realise all available assets. As far as we are aware, all tangible and intangible assets have been sold with the business or returned to secured creditors or abandoned/dumped (no value). The director listed the company for sale and also spent considerable time personally seeking interest from colleagues and others in the industry to gain the best possible return for the

creditors. A new tenant was sought at the same time for the existing premises. The final purchaser bought assets only to consolidate with an existing practice.

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 CALL FOR CREDITOR CLAIMS

The liquidators have compiled a schedule of the company's creditors and their addresses as required by Section 255(2)(c) of the Act, which is at Appendix 3. The schedule has been compiled from company records and information provided to the liquidators at the time of preparing this report. The schedule may not list all of the company's creditors and all of the parties listed on the schedule may not be creditors of the company.

A notice to creditors to prove debts or claims is provided at Appendix 5 and an unsecured creditor's claim form is provided at Appendix 6. If you are an unsecured creditor and you wish to lodge a claim in the company's liquidation, please complete the unsecured creditor's claim form then return the completed form together with supporting documentation to our offices by Sunday, the 7th day of February 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 2 secured parties had registered security interests against the company on the Personal Property Securities Register. We understand the debt is to be taken over and honoured and that as a result there are no claims by secured creditors nor any shortfalls. The PPSR lists the following two security interests:

FLEXIGROUP (NEW ZEALAND) LIMITED	Goods - Other
FLEXIGROUP (NEW ZEALAND) LIMITED	Goods - Other

*Secured creditors were paid from the sale proceeds from sale of business. The assets under the Flexigroup security were not included in the sale on the main practice assets.*

*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 them 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**

We are in the process of determining if there are any unpaid wages, holiday pay or redundancy pay owing to former employees. We have been advised that all employees were paid termination pays prior to liquidation and most of the employees have been offered employment with the purchaser of the business assets. We expect that there will be no claims.

The Inland Revenue Department has only current debt outstanding for GST and PAYE and other payroll deductions. The GST owing on 31 December is \$6,169. The PAYE on final pay and December payroll is \$16,657.

### **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 \$8,674. This includes debt to 31 December 2020. In addition there are related party debts of \$51,193, a Westpac Credit card \$2,635, an unsecured loan of \$38,829 and balances owing to the director (not yet determined) for funds advanced personally and the Covid-19 government assistance loan of \$26,000.

## **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 <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 Peri Finnigan on DDI +64 (9) 303 9519 or by email to PFinnigan@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10  
33 Federal Street  
Auckland 1010

P O Box 6092  
Victoria Street West  
Auckland 1142



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Peri M Finnigan  
LIQUIDATOR (Licence No: IP17)

Dated this 31st day of December 2020

## PURE HEALTHCARE ALBANY LIMITED (IN LIQUIDATION)

### Statement of Affairs

Statement of Affairs for the above named company as at 31 December 2020 (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>
<i>The securities registered on the Personal Property Securities Register were assigned to a new owner</i>				
<b><i>Estimated surplus / (deficiency) as regards specifically pledged assets</i></b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS</b>	<i>Book Value</i>	<i>Estimated to Realise</i>
Accounts receivable	-	-
Bank account balances	20,645	20,645
<b>Total</b>	<b>20,645</b>	<b>20,645</b>

<b><i>Less preferential creditors</i></b>		
Employees		-
Inland Revenue Department		22,826
<b>Total</b>		<b>22,826</b>

<b><i>Estimated deficiency as regards preferential creditors</i></b>	<b>(\$2,181)</b>
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<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		-
business assets sold pre liquidation		-
Bartercard Credits		0
<b>Total</b>	<b>-</b>	<b>unknown</b>
Less deficiency as regards preferential creditors		2,181
<b>Deficiency ranking as unsecured</b>		<b>(2,181)</b>

<b>AVAILABLE FOR UNSECURED CREDITORS</b>	<b>-</b>
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<b>LESS UNSECURED CREDITORS</b>	
Estimated deficiency as regards Secured Creditors	-
Estimated deficiency as regards preferential creditors	2,181
Trade creditors	8,674
NZ Government Covid 19 assistance loan	26,000
Related party payables	51,193
Unsecured Loan	38,829
Westpac Credit Card	2,635
<b><i>Estimated surplus/(deficiency) as regards unsecured creditors</i></b>	<b>(\$129,512)</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.
4. The business assets were sold following a lengthy sale process to a 3rd party purchaser at market value.  
The proceeds of sale were applied to payment of secured creditors and employee final pay.
5. There is a contingent liability in respect of the lease of the premises. [leave in if applicable]
6. The related party payables require review and are based on the financials at March 2020.
7. The director invested personal funds. This is not recorded in this report.

***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.

## PURE HEALTHCARE ALBANY 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 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 a 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 with the major secured creditors that are a real or potential risk.
- (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 years except to the extent of early advice on the liquidation process. In our opinion this does not result in a conflict of interest.

#### 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 31st day of December 2020



## PURE HEALTHCARE ALBANY LIMITED (IN LIQUIDATION)

### Schedule of Creditors' Names and Addresses

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

Creditor Name	Address 1	Address 2
Inland Revenue Department	PO Box 39010	Wellington Mail Centre Lower Hutt 5045
Accident Compensation Corporation	PO Box 3248	Wellington 6140
Barcard New Zealand	3/61 Constellation Drive	Rosedale, Auckland 0632
Bunnings Warehouse	Building 1, Level 3/660 Great South Road	Penrose, Auckland 1051
Rennie Cox	PO Box 6647	Victoria St West Auckland 1142
Flexigroup (New Zealand) Limited	111 Carlton Gore Road	Newmarket, Auckland 1023
Rentokil-initial services	Private Bag 92905	Onehunga Auckland 1643
Crystal Payroll	17 Rawene Road	Birkenhead, Auckland 0626
GSO Consulting Limited	37 Layton Road	Manly, Whangaparaoa, 0930
Westpac Credit Cards	PO Box 934	Shortland Street, Auckland 1140
Mitre 10 Mega	260 Oteha Valley Road	Albany Auckland 0632
Café Hibiscus		
Flick Energy Limited		
Franchise Accountants		

## Appendix 3

Montrose Cafe Bistro

Paper Moon

Vital Healthcare Property Trust

Used acupuncture needle collection bin service

Z Whangaparaoa

Dr Cherye Roche

Janet J Andraea

Phillips Ong

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

After having regard to the assets and liabilities of Pure Healthcare Albany 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 Peri Finnigan of this office on DDI +64 (9) 303 9519 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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Peri M Finnigan  
LIQUIDATOR

Dated this 31st day of December 2020

IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    Pure Healthcare Albany Limited (in Liquidation)

## Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of Pure Healthcare Albany Limited (in Liquidation) ("the company"), fix 07 February 2021, 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.



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Peri M Finnigan  
LIQUIDATOR

Dated this 31st day of December 2020

### 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: <http://www.mvp.co.nz>

**DATE OF LIQUIDATION: 31 December 2020**



McDonald Vague

business recovery partners

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))


<p><b>NAME AND POSTAL ADDRESS OF CREDITOR IN FULL</b></p>    <p>Telephone Numbers: (    )   (    )</p> <p>E-Mail</p> <p>My Reference is: (if applicable)</p>	<p>* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.</p> <p>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.</p> <p>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 -</p> <p>(a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim.</p> <p>You may have access to and request correction of any personal information.</p> <p>(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)</p>
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**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 \_\_\_\_\_ Other Currency \_\_\_\_\_  
(State currency if other than \$NZ)

4. I have claimed retention/reservation of title rights pursuant to rights held by me \_\_\_\_\_ Tick if Applicable   
Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you. (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.

<p><b>Received</b> (Date Stamp)</p>              	<b>RESERVED FOR OFFICE USE:</b>		
	Claim admitted/rejected for voting purposes: (Delete one)	Signed: _____	Date:            /            /
	CLAIM REJECTED FOR PAYMENT:	Preferential Claim for: \$ _____	Ordinary Claim for: \$ _____
	or CLAIM ADMITTED FOR PAYMENT:	Preferential Claim for: \$ _____	Ordinary Claim for: \$ _____
	Signed Liquidator: _____	Date:            /            /	
	<p><b>Note:</b> 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.</p>		



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