

Rotorua Wholesale Blinds LP (In Liquidation) Rotorua Blinds Limited (In Liquidation)

Liquidators' First Report

1 INTRODUCTION AND APPOINTMENT

Rotorua Wholesale Blinds LP is a limited liability partnership registered in New Zealand, of which Rotorua Blinds Limited (In Liquidation) is the General Partner.

Rotorua Wholesale Blinds LP ("the partnership") was placed into liquidation by resolution of its partners pursuant to Section 89(1) of the Limited Partnership Act 2008 ("the Partnership Act") on 29 October 2015. Tony Leonard Maginness and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of the partnership.

Rotorua Blinds 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 29 October 2015. Tony Leonard Maginness and Jared Waiata Booth, 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 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

McDONALD VAGUE LIMITED

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PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
Telephone 09 303 0506, Facsimile 09 303 0508, insol@mvp.co.nz, www.mvp.co.nz
Member of Insol International. Consultants to the Accounting and Legal Professions.

4 STRUCTURE AND BACKGROUND

Rotorua Wholesale Blinds LP (In Liquidation)

Date of incorporation:	6 July 2009
Partnership number:	2280412
Nature of business:	Blind Manufacturer
Date ceased trading:	2012
General Partner:	Rotorua Blinds Limited (In Liquidation)
Limited Partners:	Gulf Trustee Limited Red Planet St Lukes Limited

Rotorua Blinds Limited (In Liquidation)

Date of incorporation:	3 October 2005
Company number:	1706059
Nature of business:	General Partner of Rotorua Wholesale Blinds LP (In Liquidation)
Date ceased trading:	2012
Share capital:	100 Shares
Shareholder:	Gulf Trustee Limited
Director:	Craig Irving Alexander
Related entity:	Rotorua Wholesale Blinds LP (In Liquidation)

Background

Rotorua Wholesale Blinds LP (In Liquidation) is a limited liability partnership of which Rotorua Blinds Limited (In Liquidation) is the General Partner.

The liquidators have been advised that:

- the partnership was set up for the purchase of a blind manufacturing business in Rotorua, where vendor finance was provided;
- an inaccurate price list for the business was provided by the vendor to the purchaser prior to the purchase, to the purchaser's financial detriment, which together with the global financial crisis, negatively impacted upon the partnership's cashflow, leading to a default on its loan facilities;
- the partnership disputed the balance of the debt claimed by the vendor under the vendor finance agreement due to inaccurate information being provided;
- the partnership instructed independent brokers to sell the business by way of tender, and no offers were received;
- the business was subsequently sold by the partnership in 2012 by way of private treaty, with the price being at above an independent third party valuation;
- the vendor recently made an application for the appointment of liquidators to place the company into liquidation.

5 STATEMENT OF AFFAIRS

We have not attached a Statement of Affairs showing the estimated financial position of Rotorua Wholesale Blinds LP and Rotorua Blinds Limited as incomplete information is currently held by the liquidators.

6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise all available assets (if any).

We will complete a thorough review of the entities 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 entities 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 and registered partnership from the register.

7 LIABILITIES AND CREDITOR CLAIMS

At the date of liquidation three secured parties had registered security interests on the Personal Property Securities Register. This relates to general security agreements securities held by Gulf Trustee Limited (as Trustee of The Gulf Trust No2) and Boston-Kiwi Corporation Limited, and investment securities held by Bandt Blind Specialists Rotorua Limited.

At this time we are unaware of any other creditors in the liquidation including preferential creditors.

A notice to creditors to prove debts or claims is included at Appendix 3. Also enclosed is a creditor's claim form for completion and return to this office by Friday, 11 December 2015. 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.

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.

8 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

9 ESTIMATED DATE OF COMPLETION

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

10 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



JARED W BOOTH
LIQUIDATOR

DATED this *5th* day of November 2015

Rotorua Wholesale Blinds LP (In Liquidation) Rotorua Blinds Limited (In Liquidation) Schedule of Creditors' Names and Addresses

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

Creditor Names	Address 1	Address 2	Address 3
Bandt Blinds Specialists Rotorua Limited	P O Box 400	ROTORUA 3040	AUCKLAND 1141
Boston-Kiwi Corporation Limited	C/- P O Box 7246	Wellesley Street	AUCKLAND 1141
Gulf Trustee Limited	C/- P O Box 7246	Wellesley Street	LOWER HUTT 5045
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Rotorua Wholesale Blinds LP (In Liquidation)
 Rotorua Blinds Limited (In Liquidation)

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Rotorua Wholesale Blinds LP (In Liquidation) and Rotorua Blinds 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.



JARED W BOOTH
LIQUIDATOR

DATED this 5th day of November 2015

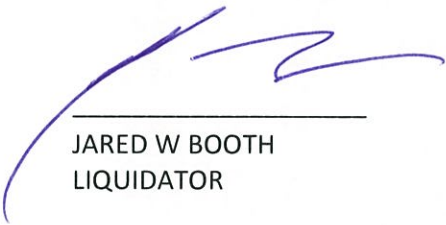
IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Rotorua Wholesale Blinds LP (In Liquidation)
 Rotorua Blinds Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of Rotorua Wholesale Blinds LP (In Liquidation) and Rotorua Blinds Limited (In Liquidation), does hereby fix Friday, the 11th day of December 2015, as the day on or before which the entities 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.



JARED W BOOTH
LIQUIDATOR

DATED this 5th day of November 2015

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

DATE OF LIQUIDATION: 29 October 2015



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)

<p>NAME AND POSTAL ADDRESS OF CREDITOR IN FULL</p> <p>Telephone Numbers: ()</p> <p style="padding-left: 100px;">()</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</p> <p>(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. My total claim is for (State currency if other than \$NZ)	<table border="1" style="display: inline-table; width: 150px;"> <tr><td>Other Currency</td></tr> </table> NZ \$ _____	Other Currency
Other Currency		
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 <input type="checkbox"/> (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>Received (Date Stamp)</p>	<p>RESERVED FOR OFFICE USE:</p> <p>Claim admitted/rejected for voting purposes: (Delete one)</p> <p>Signed: _____ Date: / /</p> <p>Preferential Claim for: _____ Ordinary Claim for: _____</p> <p><u>CLAIM REJECTED FOR PAYMENT:</u> \$ _____</p> <p>or</p> <p><u>CLAIM ADMITTED FOR PAYMENT:</u> \$ _____</p> <p>Preferential Claim for: _____ Ordinary Claim for: _____</p> <p>Signed Liquidator: _____ Date: / /</p> <p>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.</p>
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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 \$20,340 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: \$ _____