



McDonald  
Vague

business recovery partners

## SKYSOLAR LIMITED (IN LIQUIDATION)

### Liquidators' First Report

**McDonald Vague Limited**  
Level 1, 136 Greenlane East,  
Auckland 1051

PO Box 6092, Victoria Street West,  
Auckland 1142, New Zealand

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

#### 1 INTRODUCTION AND APPOINTMENT

Skysolar Limited (In Liquidation) ("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 02 March 2023 at 10:05 a.m. on application of Duncan Cotterill with a supporting creditor named Solar Group Limited. Colin Roger Sanderson Licence No: IP89 and Iain McLennan Licence No: IP82, Licensed Insolvency Practitioners, of Hamilton and 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:	19 June 2013	
Company number:	4478558	
New Zealand Business Number:	9429030188570	
Date ceased trading:	2 March 2023	
Nature of business:	Solar power installation	
Trading address:	Po Box 113150, Newmarket, Auckland	
Previous names/Trading name:	Skysolar	
Share capital:	15,556	
Shareholders:	6280242 - Blue Planet Energy Services Limited	7778
	6280242 - Blue Planet Energy Services Limited	7778
Directors:	Cameron Alexander Blythe King	
Related companies:	Kahahakuri Limited	
	Skysolar IP Limited	
	Kingswood Energy LP Management Limited	
	Blue Planet Energy Services Limited	

The company traded for many years as a provider of small to medium size solar installations.

The company became involved with other entities in planning and the initial development steps of a large solar farm project in the Hawkes Bay region. The company's involvement included incurring/meeting the initial costs of the project in return for a 49.9% share of the project, plus a 70% share of certain amounts payable by other parties that were to be introduced to the project.

The project advanced through the resource consent process, and then delays in securing the next stage of project funding limited the company resources to advance and leaving a number of unpaid suppliers/creditors.

The result of the supplier/creditors inputs are critical and remain valuable to the solar farm project.

The company director has indicated his intention to have creditors paid and for an application to be made to the High Court to have the liquidation terminated.

## 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. We are unable, at this stage to estimate when this will be completed however there is significant interest in the company's investment in the solar project, which is partially represented by the sunk costs funded or incurred by the company.

If any creditor is interested in or knows of any other party who may be interested in purchasing any of the assets, please advise us urgently.

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.

There are no known contingent creditors. There are no known current or pending proceedings to which the company is a party.

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 12 April 2023. 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 6 secured parties had registered security interests against the company on the Personal Property Securities Register. Four have subsequently advised that there is no debt and have discharged their security. The remaining secured parties are-

- **YHI (New Zealand) Limited** – Security over goods supplied
- **BMW Financial Services** – Security over motor vehicle

As part of the project the company entered into a sale and purchase agreement to purchase land and paid the deposit to secure that agreement. The S & P Agreement was nominated to a related entity. The funds to pay the deposit were borrowed from a private funder.

The A M Renton Family Trust have an unperfected general security in relation to the funds provided to the company to make payment of the deposit for the land purchase.

*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 have requested a creditor's claim form from the applicant creditor. There will also be Court costs awarded to the supporting creditor, Solar Group Limited, for their application. Those amounts are yet to be confirmed.

The company did not have any employees but may have had some contractors. The liquidators are assessing claims from 3 parties claiming to be contractors.

The Inland Revenue Department has not yet provided us with a creditor's claim form as yet, but we understand that there are amounts due in respect of GST, PAYE and other payroll deductions amounting to \$132,218 including penalties and interest. Unpaid PAYE/RWT totals approx. \$52k. The GST portion of the IRD debt is made up of several default assessments. We are carrying out a review of the GST position as at the date of liquidation, which we expect will lead to a reduction of the company's preferential indebtedness.

At this time we are unable to estimate what preferential creditors may recover, however if the director can raise the required funds, preferential creditors may receive 100 cents in the \$.

## **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 \$730,453 plus IRD unsecured debt (interest/penalties) as detailed in 8.2 above.

We are unable at this time to estimate what unsecured creditors may receive by way of distribution however, if the director can raise the required funds, and if the contingent creditor below does not end up with a claim, unsecured creditors may receive 100 cents in the dollar.

## **8.4 Contingent creditors**

There is a contingent creditor of approximately \$10.228 million in regard to settling the land purchase if the nominee is not able to. In the liquidators opinion there will need to be committed funding arrangements in place to settle the land purchase to remove the contingency.

## **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**

We are unable to estimate a completion date for the liquidation at this time.

## **12 CONTACT DETAILS**

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to [csanderson@mvp.co.nz](mailto:csanderson@mvp.co.nz).

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 1  
136 Greenlane East, Greenlane  
Auckland 1051

P O Box 6092  
Victoria Street West

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Auckland 1142

  
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Iain McLennan  
LIQUIDATOR (Licence No: IP82)

Dated this 6<sup>th</sup> day of April 2023

## Appendix 2

				
Appendix 1				
<b>SKYSOLAR LIMITED (IN LIQUIDATION)</b>				
<b>Statement of Affairs</b>				
Statement of Affairs for the above named company as at 2 March 2023 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.				
			<i>Deficiency</i>	
<b>ASSETS SPECIFICALLY PLEDGED</b>	<i>Estimated</i>	<i>Due to</i>	<i>Ranking as</i>	<i>Surplus</i>
	<i>to Realise</i>	<i>Secured Creditor</i>	<i>Unsecured</i>	
Isuzu D-Max LEB492 - BMW Financial Service:	45,000	15,446	-	29,554
Goods supplied - YHI (New Zealand) Ltd	-	136,206	(136,206)	
			-	-
<b>Estimated surplus / (deficiency) as regards specifically pledged assets</b>	<b>\$ 45,000</b>	<b>\$ 151,652</b>	<b>(\$136,206)</b>	<b>\$29,554</b>
<b>ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS</b>			<i>Book</i>	<i>Estimated</i>
			<i>Value</i>	<i>to Realise</i>
Accounts receivable			100,145	Unknown
Bank account balances			7,812	7,812
Work in progress - solar farm	See below as subject to an unregistered security interest commercially sensitive			
Work in progress - customers			40,000	40,000
<b>Total</b>			<b>147,957</b>	<b>47,812</b>
<b>Less preferential creditors</b>				
Applicant creditor costs (estimated)				4,500
Supporting Applicant Creditor costs				1,302
Inland Revenue Department (estimated)	Note 6			132,218
<b>Total</b>				<b>138,020</b>
<b>Estimated deficiency as regards preferential creditors</b>				<b>(\$90,208)</b>
<b>ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S</b>			<i>Book</i>	<i>Estimated</i>
			<i>Value</i>	<i>to Realise</i>
Estimated surplus from assets specifically pledged				29,554
Shareholding in Kahahakuri Limited	Note 5	est	2,500,000	commercially sensitive and subject to negotiation
<b>Total</b>			<b>2,500,000</b>	<b>29,554</b>
<b>LESS GENERAL SECURITY AGREEMENT HOLDER/S</b>				
A M Renton Family Trust				1,200,000
<b>Total</b>				<b>1,200,000</b>
<b>Estimated deficiency as regards General Security Agreement holders</b>				<b>(\$1,170,446)</b>
Less deficiency as regards preferential creditors	Note 6			90,208
<b>Deficiency ranking as unsecured AVAILABLE FOR UNSECURED CREDITORS</b>				<b>(1,260,654)</b>
<b>LESS UNSECURED CREDITORS</b>				
Estimated deficiency as regards Secured Creditors				136,206
Estimated deficiency as regards General Security Agreement holders				1,170,446
Estimated deficiency as regards preferential creditors				90,208
Trade creditors				730,453
Contingent claim re property purchase	Note 7			10,228,689
<b>Estimated surplus/(deficiency) as regards unsecured creditors</b>				<b>(\$12,356,002)</b>
<b>Notes:</b>				
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. [leave in if applicable]				
5: Subject to valuations or agreement				
6: Subject to reduction for GST refunds per returns to be filed				
7; Subject to penalties and costs if settlement is extended				
<b>Disclaimer of Liability:</b>				
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.				

## SKYSOLAR 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.

#### C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS

- (v) There is no indemnity nor upfront payment



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Iain McLennan  
LIQUIDATOR

Dated this 6<sup>th</sup> day of April 2023



## SKYSOLAR 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	Postcode
A M Renton Family Trust			
Anthony Harper	<a href="mailto:Gerard.cleary@ah.co.nz">Gerard.cleary@ah.co.nz</a>		
Bellingham Wallace	<a href="mailto:accounts@bellinghamwallace.co.nz">accounts@bellinghamwallace.co.nz</a>		
Blue Planet Energy Services Limited	190 West Road RD2	Auckland	2582
BMW Financial Services New Zealand Limited	<a href="mailto:customerservicesnz@bmw.co.nz">customerservicesnz@bmw.co.nz</a>		
Cameron Alexander King			
Chris & Co Electrical	<a href="mailto:hello@chrisandco.co.nz">hello@chrisandco.co.nz</a>		
Central Hawkes Bay Council	<a href="mailto:tracey.wilson@chbdc.govt.nz">tracey.wilson@chbdc.govt.nz</a>		
Chapman Tripp	<a href="mailto:stuart.davidson@chapmantripp.com">stuart.davidson@chapmantripp.com</a>		
Dan Tosswill			
Digital Island Limited	<a href="mailto:Tracy.m@digitalisland.co.nz">Tracy.m@digitalisland.co.nz</a>		
Duncan Cotterill	<a href="mailto:Emma.currie@duncancotterill.com">Emma.currie@duncancotterill.com</a>		
Elite Electrical HB Ltd	<a href="mailto:callum@eliteelectricaltd.co.nz">callum@eliteelectricaltd.co.nz</a>		
Elite Electrical Inspections Limited	<a href="mailto:admin@eliteinspect.co.nz">admin@eliteinspect.co.nz</a>		
Halcyon Project Management Limited	<a href="mailto:carol@halcyonpm.co.nz">carol@halcyonpm.co.nz</a>		
Hoskins Energy Systems	<a href="mailto:sue@hoskinsenergy.co.nz">sue@hoskinsenergy.co.nz</a>		
Inland Revenue Department	<a href="mailto:Insolvency.notifications@ird.govt.nz">Insolvency.notifications@ird.govt.nz</a>		
Natasha Possenniskike			
New Zealand Transport Authority	<a href="mailto:recoveries@nzta.govt.nz">recoveries@nzta.govt.nz</a>		
Ormond Electric Limited	<a href="mailto:ormondelectricnz@gmail.com">ormondelectricnz@gmail.com</a>		
Peter McIntosh			
Resource Development Consultants	<a href="mailto:shislop@rdcl.co.nz">shislop@rdcl.co.nz</a>		
Solar Group Limited	<a href="mailto:roeland@solargroup.co.nz">roeland@solargroup.co.nz</a>		
Sustainable Energy Services International Ltd	<a href="mailto:twoods@sesinter.com">twoods@sesinter.com</a>		

## Appendix 3

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Todd Solar Limited

[remittances@toddcorporation.com](mailto:remittances@toddcorporation.com)

Tompkins Wake

[tomwake@tompkinswake.co.nz](mailto:tomwake@tompkinswake.co.nz)

Total Access Ltd

[sue.rigby@totalaccess.co.nz](mailto:sue.rigby@totalaccess.co.nz)

YHI (New Zealand) Limited

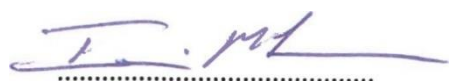
[accounts@yhi.co.nz](mailto:accounts@yhi.co.nz)

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

After having regard to the assets and liabilities of Skysolar 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 Colin Sanderson of this office on DDI +64 (7) 838 0908 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 6<sup>th</sup> day of April 2023

## Appendix 5

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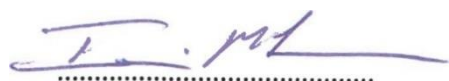
IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    Skysolar Limited (In Liquidation)

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

Notice is given that the liquidators of Skysolar Limited (In Liquidation) (“the company”), fix 12 April 2023, 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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Iain McLennan  
LIQUIDATOR

Dated this 6th day of April 2023

#### **ADDRESS OF LIQUIDATOR**

McDonald Vague Limited  
Level 1  
136 Greenlane East, Greenlane  
Auckland 1051

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: 02 March 2023**



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))


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)

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  
(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: / /

CLAIM REJECTED FOR PAYMENT:

\$

Preferential Claim for:

Ordinary Claim for:

\$

or  
CLAIM ADMITTED FOR PAYMENT:

\$

Preferential Claim for:

Ordinary Claim for:

\$

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.



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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 \$25,480 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: \_\_\_\_\_

\$