



McDonald
Vague

business recovery partners

TL Distribution NZ Limited (In Liquidation)

Liquidators' First Report

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

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1 INTRODUCTION AND APPOINTMENT

TL Distribution NZ 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 23 January 2018 at 8:30 a.m. Iain McLennan and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioner, 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 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Schedule of company 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

4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	28 February 2001
Company number:	1114260
Date ceased trading:	22 January 2018
Nature of business:	Distribution services

Share capital:	1,000 Shares	
Shareholders:	Warwick James Teale	250 Shares
	Suzanne Adele Teale	250 Shares
	Gregory John Little	250 Shares
	Jane Noakes Little	250 Shares
Director:	Warwick James Teale	

The company provided distribution services to New Zealand businesses on behalf of international publishers. The director has advised that the company's liquidation came about because of the loss of the distribution contract and business restructuring.

5 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

The director has advised that the company has no physical assets. There is a small credit balance in the company's bank account which will be recovered.

Prior to liquidation, the company had claimed GST refunds which were declined by the Inland Revenue Department. The liquidators will review the information provided and the company's position in relation to those refunds.

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.

6 LIABILITIES AND CREDITOR CLAIMS

A schedule of known creditors and their addresses is provided at Appendix 1, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is provided at Appendix 3. Also provided is a creditor's claim form at Appendix 4 for completion and return to this office by 2 March 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.

6.1 Secured Creditors

As at the date of liquidation there are no secured parties that have registered security interests against the company on the Personal Property Securities Register.

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.

6.2 Preferential Creditors

At this time, we are unaware of any preferential claims.

6.3 Unsecured Creditors

Company records show that the amount due to unsecured creditors is \$43,325.56, however the director has advised that the amount of \$19,066.53, recorded as owing to a trade creditor, should be cleared in full by credits due to the company. The liquidators have asked the creditor concerned for confirmation of the position. This is yet to be received.

The balance of the unsecured debt is owed to an associated company, TL Distribution Pty Limited, based in Australia.

7 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 2.

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.

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 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

9 ESTIMATED DATE OF COMPLETION

It is estimated that the liquidation could be completed within 6 months.

10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson DDI (07) 838 0908 or by email to CSanderson@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


IAIN McLENNAN
LIQUIDATOR

DATED this 29th day of January 2018



Appendix 1

TL Distribution NZ 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
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Toll Networks (NZ) Limited	P O Box 53 037	Auckland Airport	AUCKLAND 2150
TL Distribution PTY Limited	warwick.teale@tldistribution.com.au		
Suzanne Adele Teale	19 Merrilong Street	Castle Hill, NSW 2154	AUSTRALIA
Warwick James Teale	9 Blaxland Place	Glenhaven, NSW 2156	AUSTRALIA

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of TL Distribution NZ 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 (07) 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 29th day of January 2018

Appendix 3

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of TL Distribution NZ Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of TL Distribution NZ Limited (In Liquidation) (“the company”), fix Friday, the 2nd day of March 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 29th day of January 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

DATE OF LIQUIDATION: 23 January 2018



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

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: _____ \$