



McDonald  
Vague

business recovery partners

# Western Property Management Limited (In Liquidation)

## Liquidators' First Report

McDonald Vague Limited

Level 10, 52 Swanson Street,  
Auckland Central

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### 1 INTRODUCTION AND APPOINTMENT

Western Property Management 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 17 May 2016. Peri Micaela Finnigan and Boris van Delden, 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: Statement of Affairs setting out the company’s estimated financial position
- Appendix 2: Schedule of company creditors’ names and addresses
- Appendix 3: Notice of Liquidators’ decision to dispense with meeting of creditors
- Appendix 4: Notice to creditors to prove debts or claims
- Appendix 5: Creditors claim form

#### 4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	3 October 2008
Company number:	2167712
Date ceased trading:	17 May 2016
Nature of business:	Property Management
Trading address:	397 Great North Road, Henderson, Auckland
Share capital:	100 Shares
Shareholders:	Tony Teague 75 Shares Tony Teague 25 Shares
Director:	Tony Teague
Related companies:	Crime Busters Limited (Internet Retailing) Taz Limited The Professionals Western Limited West Management Limited

The director has advised that the company was placed into voluntary liquidation to enable a managed restructuring to take place, following legal proceedings being taken against the company by a former employee.

#### 5 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.

#### 6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

The business of the company, including fixed assets, has been sold by the liquidators to the related company, West Management Limited, for \$275,000. The value of the business was based on independent information given to the liquidators by the director.

Payment of the purchase price will be made in instalments over the period of 2½ years. The liquidators have registered a first ranking general security over the assets of the purchasing company.

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.

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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.

## **7 LIABILITIES AND CREDITOR CLAIMS**

### **7.1 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.

There is an unregistered security in favour of Taz Limited ("Taz") created by the sale and purchase agreement, dated 15 October 2009, between the company and Taz recording the sale of the business by Taz to the company. The liquidators are currently seeking legal advice on the standing of that unregistered security, and identifying which assets of the company are subject to the security.

#### *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.

### **7.2 Preferential Creditors**

We understand there is approximately \$10,563, inclusive of payroll deductions, owing to a former employee for holiday pay.

The Inland Revenue Department has provided us with a creditor's claim form with a preferential claim of \$64,388 for GST and PAYE.

### **7.3 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 \$123,598. A schedule of known creditors and their addresses is provided at Appendix 2, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is included at Appendix 4. Also enclosed is a creditor's claim form for completion and return to this office by Friday, 1 July 2016. 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 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 3.

Pursuant to Section 314 of the Companies Act 1993, creditors are advised that at any time in the course of the liquidation the Liquidator shall, at the request in writing of any creditor or shareholder, call a meeting for the purpose of appointing a liquidation committee.

## 9 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](http://www.mvp.co.nz)

## 10 ESTIMATED DATE OF COMPLETION

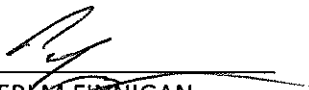
It is currently too early to estimate a date of completion for the liquidation.

## 11 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 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 10, 52 Swanson Street, Auckland 1010  
P O Box 6092, Wellesley Street, Auckland 1141

  
PERFM FINNIGAN  
LIQUIDATOR

DATED this 26<sup>th</sup> day of May 2016

## Western Property Management Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 17 May 2016 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS SPECIFICALLY PLEDGED	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
<i>No securities are registered on the Personal Properties Security Register</i>				
<b>ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS</b>			<i>Book Value</i>	<i>Estimated to Realise</i>
Bank account closure			170	170
Sale of business (refer note 4 below)			275,000	275,000
<b>Total</b>			<b>\$275,170</b>	<b>\$275,170</b>
<i>Less preferential creditors</i>				
Employee				10,563
Inland Revenue Department				64,388
<b>Total</b>				<b>74,951</b>
<i>Estimated surplus as regards preferential creditors</i>				<b>\$200,219</b>
<b>ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER</b>			<i>Book Value</i>	<i>Estimated to Realise</i>
Estimated surplus as regards preferential creditors				200,219
<b>Total</b>			<b>\$ -</b>	<b>\$200,219</b>
<b>LESS SECURITY AGREEMENT HOLDER</b>				
Taz Limited - Unregistered Security (See note 5 below)				200,000
<b>Total</b>				<b>-</b>
<i>Estimated surplus as regards General Security Agreement holders</i>				<b>\$219</b>
<b>AVAILABLE FOR UNSECURED CREDITORS</b>				<b>\$219</b>
<b>LESS UNSECURED CREDITORS</b>				
Trade creditors				4,929
Ex employee unsecured claim				90,949
Inland Revenue Department unsecured claim				27,939
<i>Estimated (deficiency) as regards unsecured creditors</i>				<b>(\$123,598)</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 General Security Agreement holder has agreed to subordinate its claim behind the preferential creditors
5. The Liquidators are still establishing what assets of the company are subject to the security

**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.

## Appendix 2

# Western Property Management 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	
Algibra Family Trust	<a href="mailto:brian.tippett@horleys.com">brian.tippett@horleys.com</a>		
Contact Energy Limited	P O Box 38 097	Wellington Mail Centre	LOWER HUTT 5045
Debra Harlow	C/- James Turner, McVeagh Fleming	P O Box 4099	AUCKLAND 1140
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Spark NZ Trading Limited	P O Box 1473	CHRISTCHURCH 8140	
Taz Limited	86 Astley Avenue	New Lynn	AUCKLAND 0600

## Appendix 3

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

After having regard to the assets and liabilities of Western Property Management 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 Colin Sanderson of this office on DDI (07) 838 0908 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.

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 26<sup>th</sup> day of May 2016

## Appendix 4

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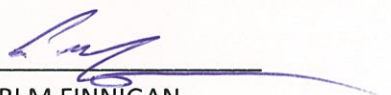
IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    Western Property Management Limited (In Liquidation)

### Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of Western Property Management Limited (In Liquidation) ("the company"), does hereby fix Friday, the 1<sup>st</sup> day of July 2016, as the day on or before which the company's 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.

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 26<sup>th</sup> day of May 2016

#### ADDRESS OF LIQUIDATOR

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

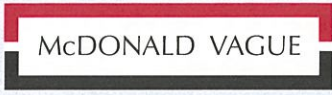
PO Box 6092  
Wellesley Street  
AUCKLAND 1141

Telephone: (09) 303 0506  
Facsimile: (09) 303 0508  
Website: [www.mvp.co.nz](http://www.mvp.co.nz)

**DATE OF LIQUIDATION:** 17 May 2016







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