



# Liquidators' First Report

## Wynyard Group Limited (In Liquidation) ('WGL' or 'the Company') Company No. 3692077

15 February 2017 | 10305

### 1 Introduction

We advise that Neale Jackson Grant Robert Graham were appointed Joint and Several Liquidators of the abovenamed Company by a resolution of creditors on 8 February 2017 under Section 241(2)(d) of the Companies Act 1993 ('the Act').

### 2 Restrictions

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without our written permission in each specific instance. We do not assume any responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

We reserve the right (but will be under no obligation) to review this report and if we consider it necessary to revise the report in light of any information existing at the date of this report which becomes known to us after that date.

### 3 Background

The Company was placed into voluntary administration on 25 October 2016. At the creditors' watershed meeting held on 8 February 2017, the creditors voted to place the Company in liquidation. A background to the Company and the voluntary administration can be found in the Administrators' Report to Creditors for the purposes of the joint Watershed Meeting available on our website ([www.kordamentha.com](http://www.kordamentha.com)).

This report addresses WGL, the holding company for the Group.

The New Zealand trading entity was Wynyard (NZ) Limited which is also in liquidation. The wider (consolidated) business incorporated subsidiary companies in Australia, Canada, the United Kingdom and the United States. These subsidiaries are in insolvency administrations in their respective jurisdictions. We are not the administrators/liquidators of these entities.

### 4 Statement of Financial Position as at the Date of Liquidation

Based on the Company's records, we estimate the financial position of the Company as at the date of liquidation below. Asset values are book values and do not necessarily relate to realisable values.

	<b>WGL</b>
	<b>\$000</b>
<b>Assets</b>	
Cash and deposits	120
Receivable from subsidiary	171,010
<b>Total assets</b>	<b>171,131</b>
<b>Liabilities</b>	
Trade creditors	301
<b>Total liabilities</b>	<b>301</b>

## 4.1 Liabilities

### 4.1.1 Secured Creditors

As at our appointment, there was one security interest registered on the PPSR relating to WGL's specific assets.

Secured Party	Collateral Type	Status
ASB	Intangibles	Registered

### 4.1.2 Preferential and Unsecured Creditors

We summarise the creditor position of the Company in the context of liquidation as below.

#### 1. Preferential creditors

Company records indicate there are no preferential creditors.

#### 2. Secured creditors

The group has one secured creditor holding a General Security Agreement ('GSA') at the date of our appointment. This relates to security over a bond held with ASB.

#### 3. Unsecured creditors

To date we have received creditor claims totalling \$301k in WGL.

It is possible there are other unsecured creditors. Unsecured creditors in the liquidation will include:

- Suppliers of goods and services to WGL who have not been paid.
- Parties who can prove they have been caused loss by WGL.

## 5 Proposed Conduct of the Liquidation

The proposed conduct of the liquidation of WGL will involve:

- Determination of claims against the proceeds in WGL, in the context of the statutory priorities.
- Consideration of the prospects of recoveries for creditors from voidable transactions (if any) and breaches of duty (if any), to the extent that funding is available for the necessary investigations. Should any creditors have any information or any matter that they feel warrants investigation, please advise the Liquidators in writing.
- Payment of any proceeds to creditors in the statutory order.

Based on our experience in such matters, we estimate the liquidation will require 6 to 12 months if no action ensues on voidable transactions or breaches of duty.

## 6 Creditors' Meeting

The Liquidator is not required to summons a meeting of creditors, pursuant to section 243(11) of the Act.

Please note that, pursuant to Section 314 of the Act, creditors are advised that at any time in the course of the liquidation, the Liquidators will, at the request in writing of any creditor or shareholder, call a meeting of creditors for the purpose of appointing a Liquidation Committee.

## 7 Unsecured Creditor's Claim Form

If your claim has changed or you have not submitted a claim form during the Company's' voluntary administration, you will need to submit a new claim bringing the amount you are owed up to date at the date of liquidation. An unsecured creditor's claim form is enclosed for your convenience. We request that this be completed and returned to our office together with supporting documentation to register your claim in the liquidation.

We hereby fix 3 March 2017 as the date on or before which creditors of the Company are to make their claims and to establish any priority their claims may have under Section 312 of the Companies Act 1993, or to be excluded from the benefit of any distribution made before the debts are proved or, as the case may be, from objecting to the distribution.

If you believe that you hold a security for your claim please contact us for the appropriate form.

Should you have any queries relating to these claim forms please contact [wynyard@kordamentha.com](mailto:wynyard@kordamentha.com).

## 8 Estimated Date of Completion of Liquidation

We will provide an estimated date for the completion of the liquidation in our next report.

Should you have any queries regarding the liquidation of the company, please do not hesitate to contact Larissa Logan of this office.

Yours faithfully



Neale Jackson  
Joint and Several Liquidator

**Wynyard Group Limited  
(In Liquidation)**

**Creditors Name & Address Listing**

<b>Name</b>	<b>Address 1</b>	<b>Address 2</b>	<b>Address 3</b>	<b>Address 4</b>
ASP Gulf	Office # 306 Building-3	Dubai Internet City	Dubai	United Arab Emirates
Broadfield Advisory	17 Rota Place	Parnell	Auckland 1052	
Buddle Findlay	PO Box 1433		Auckland 1140	
Computershare Investor Services Ltd	Private Bag 92119		Auckland 1142	
Daniel McLellan QC	PO Box 4338		Auckland 1140	
Fiona Ann Oliver	79A Alle Road	Coatesville	Auckland 0793	
First NZ Capital Securities Limited	PO Box 5333	Wellesley Street	Auckland 1141	
Louis E Grever	77 River Ridge Lane	Fredericksburg	VA 22406	USA
Marsh Limited	Level 18	151 Queen Street	Auckland	
New Zealand Police	PO Box 3017		Wellington 6140	
PriceWaterhouseCoopers	188 Quay Street		Auckland	
Zagato Limited	79A Wake Road	Coatesville	Auckland 0793	



**UNSECURED CREDITOR'S CLAIM**  
Section 304(1) Companies Act 1993

Name and postal address of creditor in full: ..... ..... ..... ..... Telephone Number: (.....)..... 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 KordaMentha, PO Box 982, Auckland 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 made 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.)
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Name of Company in Liquidation:  
**Wynyard Group Limited (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 and figures]:  
 ..... \$.....

[Omit whichever does not apply] I hold no security interest in any of the assets of the Company; or  
 I am surrendering my security and I am claiming as an unsecured creditor; or  
 I am claiming as a preferential creditor.

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(1)(b) 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: .....

I have  / have not  also lodged a secured creditor's claim pursuant to the Personal Property Securities Register or other register.

**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 align="center"><b>Received</b> (Date Stamp)</p>	<p><b>Reserved For Office Use:</b></p> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">Claim admitted for voting purposes:</td> <td style="width:20%;">Signed: <input style="width:90%;" type="text"/></td> <td style="width:30%;">Dated: / /</td> </tr> <tr> <td>Claim rejected for voting purposes:</td> <td>Signed: <input style="width:90%;" type="text"/></td> <td>Dated: / /</td> </tr> <tr> <td>Claim rejected for payment:</td> <td>Signed: <input style="width:90%;" type="text"/></td> <td>Dated: / /</td> </tr> </table> <p><u>Claim admitted for payment:</u></p> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:33%;">Preferential Claim for:</td> <td style="width:33%;">Ordinary Claim for:</td> <td style="width:33%;">Deferred Claim for:</td> </tr> <tr> <td>\$ <input style="width:90%;" type="text"/></td> <td>\$ <input style="width:90%;" type="text"/></td> <td>\$ <input style="width:90%;" type="text"/></td> </tr> </table> <table style="width:100%; border-collapse: collapse; margin-top: 10px;"> <tr> <td style="width:60%;">Signed Liquidator: <input style="width:95%;" type="text"/></td> <td style="width:40%;">Dated: / /</td> </tr> </table> <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>	Claim admitted for voting purposes:	Signed: <input style="width:90%;" type="text"/>	Dated: / /	Claim rejected for voting purposes:	Signed: <input style="width:90%;" type="text"/>	Dated: / /	Claim rejected for payment:	Signed: <input style="width:90%;" type="text"/>	Dated: / /	Preferential Claim for:	Ordinary Claim for:	Deferred Claim for:	\$ <input style="width:90%;" type="text"/>	\$ <input style="width:90%;" type="text"/>	\$ <input style="width:90%;" type="text"/>	Signed Liquidator: <input style="width:95%;" type="text"/>	Dated: / /
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