

# IEP New Zealand Limited (In Liquidation)

Liquidators' six-monthly report and notices to creditors  
and shareholders

As at 28 September 2021

Deloitte  
Level 18  
Deloitte Centre  
80 Queen Street  
AUCKLAND 1010

E: [nzrecovery@deloitte.co.nz](mailto:nzrecovery@deloitte.co.nz)  
W: [www.deloitte.co.nz](http://www.deloitte.co.nz)



On 28 September 2020, Colin Owens and David Webb were appointed liquidators of IEP New Zealand Limited (In Liquidation) ("Company").

Liquidators of insolvent companies are required to be licensed insolvency practitioners. More information about the regulation of insolvency practitioners is available from the Registrar of the Companies. As Licensed Insolvency Practitioners, we are bound by the RITANZ Code of Professional Conduct when carrying out all professional work relating to our appointment as Liquidators.

This is our six-monthly report required by section 255 (2)(d) of the Companies Act 1993.

## Restrictions

This document is a report to creditors and shareholders, and notices to creditors in terms of the Companies Act 1993.

This report is confidential to creditors and shareholders and is not to be reproduced or used for any other purpose without our prior written consent in each case.

We do not accept any liability whatsoever to any party from any use of, or reliance on, this report and take no responsibility for any incorrect information contained in this report that has been supplied by the company, its officers or other persons.

## Summary of actions the liquidators have taken in the liquidation

### Actions taken since commencement of the liquidation

The Liquidators have been completing an investigating into the financial affairs of the Company to ascertain any recoveries for the benefit of creditors. This included ascertaining whether the debtors identified at the date of liquidation were collectable.

### Actions taken since the liquidators' previous report

It was concluded that the remaining debtors at the date of liquidation (apart from the amount owed from NNS New Zealand Limited (In Liquidation) were in dispute given the Company could not fulfil its obligation under the contracts due to the liquidation. As a result, it is envisaged that the Liquidators will not recover any monies from these debtors.

The Liquidators will complete their investigation into the financial affairs of the Company to identify any further recoveries for the benefit of creditors.

We have contacted the creditors who have filed claims in the liquidation to confirm that they have not received any payments in satisfaction or reduction from any third party in relation to their claims filed.

The Liquidators have undertaken their statutory duties including maintaining records of the liquidation, preparing accounts of the liquidation, preparing and filing GST returns and reporting to creditors. The Liquidators have also undertaken their duties under the RITANZ Code of Professional Conduct, including preparing a Declaration of Independence, Relevant Relationships and Indemnities (DIRRI) and Remuneration Report.

## Summary of further proposed actions in the liquidation

There are no material changes to the actions the Liquidators' proposed to take that were outlined in the liquidators' last report. The quantum of any possible distribution to creditors is subject to ongoing liquidation costs.

## Estimated completion date

We cannot provide a definitive date by which the liquidation will be completed at this time.

## Statement of affairs for company

The statement of affairs as at the date of the Liquidators' initial report and an updated statement of affairs for the company is detailed in **Appendix A**.

An updated list all know creditors of the Company is attached as **Appendix A.1**.

The reasons for any material differences between the information included in the updated statement and the information included in the previous statement is set out in the notes to the updated statement.

## Realisations and distributions

A statement of the realisations and distributions for the company since the commencement of the liquidation is detailed in **Appendix B**.

## Summary of fees paid

A summary of the fees, allowances, reimbursements and other benefits paid since the commencement of the liquidation is incorporated into the remuneration report that is required to be provided to the Company's creditors under the RITANZ Code of Professional Conduct, which is attached as **Appendix C**.

Upon liquidation, the funds that the Administrators were holding were transferred to the Liquidators. Pursuant to the Seventh Schedule of the Companies Act 1993, the Administrators have a priority for their unpaid remuneration and disbursements. These amounts are also recorded in the remuneration report attached as **Appendix C**.

## Interests statement

The Liquidators included an Interests Statement in their initial report, and this was made available to all creditors of the Company. No further information has come light that requires the liquidators to update the original Interests Statement filed in the Liquidators' initial report.

## Notice to secured creditors

Creditors holding a security interest over the Company's assets or having a retention of title or other claim over assets owned by or in the control of the Company who have not yet advised the Liquidators of their interest, or who have not received a letter from the liquidators concerning their interest, should contact the Liquidators immediately.

## Notice to creditors/shareholders/director or other entitled person

Section 284(1)(e) of the Companies Act 1993 details the right of a creditor, shareholder, director or other entitled person to seek the leave of the Court to, in the respect of any period, review or fix the remuneration of the Liquidator at a level which is reasonable in the circumstances.

## Information for creditors and shareholders

The Companies Act 1993 allows a creditor in many circumstances (but not a shareholder) a higher priority for distributions in the liquidation if such creditor takes action, or provides funding to the liquidation, for the benefit of the Company's creditors. Creditors and shareholders may have their own remedies, independent of the Liquidators, for seeking to recover any losses, including under section 301 of the Companies Act 1993.

Creditors or shareholders that wish the Liquidators to undertake recovery actions and are willing to provide funding or other assistance, or who have information that would assist the Liquidators in recovering funds for the benefit of creditors and shareholders, should contact the Liquidators as soon as possible, as delay may cause legal recovery action to become impossible or unproductive. Information in writing and copies of relevant correspondence or documents would be helpful to the Liquidators in undertaking recovery actions.

If you require any further information, please do not hesitate to contact Lily Choun.

Dated: 27<sup>th</sup> October 2021



---

Colin Owens  
Liquidator

Louise Craig  
DDI: +64 4 470 3756  
Email: lcraig@deloitte.co.nz

Lily Choun  
DDI: +64 9 306 4431  
Email: lchoun@deloitte.co.nz

## Appendix A

### Statement of the Company's affairs and updates

All figures exclude GST.

	as at:	Initial Report (GST excl) \$'000s	Estimated to 28 March 2021 (GST excl) \$'000s	Estimated to 28 Sept 2021 (GST excl) \$'000s
	Note			
<b>Assets at book or advised values*</b>				
Cash at bank	1	208	210	210
Trade & other receivables	2	29	19	19
Property, plant & equipment	3	1	1	1
Total assets		<u>238</u>	<u>230</u>	<u>230</u>
<b>Liabilities*</b>				
Unsecured preferential creditors	4	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
Total secured and preferential creditors		<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
Estimated net before unsecured creditors		236	228	228
Unsecured creditors	5	<u>(693)</u>	<u>(705)</u>	<u>(650)</u>
Total unsecured creditors				
<b>Calculated net balance (shortfall) to creditors prior to costs of the administration and liquidation</b>		<u><u>(457)</u></u>	<u><u>(477)</u></u>	<u><u>(422)</u></u>

#### Notes

- 1 No change as at 28 March 2021 - actual funds transferred from the Administrators control were \$210k.
- 2 No change to estimate at 28 March 2021
- 3 No change to estimate at 28 March 2021
- 4 No change to estimate at 28 March 2021
- 5 This figure has been adjusted for charge backs that some creditors have received since the date of liquidation.

**\*No provision has been made for costs of the administration or the liquidation**

## Appendix A.1

### Updated list of known creditors

Below is a list of creditors who have previously filed a claim in the Administration and liquidation of the Company.

Due to the large volume of creditors and for privacy reasons, we will not be disclosing their contact details for each and every creditor.

Abgail Phale	Daniel Slater
Abiella McDonald	Danielle Teno
Aleisha Hutton	Danzella Sen
Alexander Crawshaw	Empire Trust Company Limited as trustee of the Empire Trust
Alyson Bouffard	David Samuels
Amanda Jane Robinson	Digital Stream Limited
Andrea Kunkel	Elizabeth Szymczak
Angelin Mwandla	Emelye Rooney
Anna Hamilton	Emily Hillier
Anna Olivia Elisabeth Sjoeberg	Emily Mellor
Annabel Mulligan	Emily Steven
Arthur Maclean	Emma Kennedy
Ashlee Quested	Emma Mitchell
Ashling Dowling	Emmet Lacey
Auckland University Students Association	Eva Lockhart
BDO Auckland	Evelyn Frick
Becky Tucker	Expedite Limited
Ben McGuinness	Faith Hardy
Benjamin Black	Franziska Wehmann
Bianca Lim-Yip	George McGregor
Bonnie Jillian Toye	Greg Wise
Brea Rolton	Gregory Holt
Brenmari De Beer	Hamish Dewar
Bronya Colagiovanni	Hannah Alderton
Bruno Tourelle	Hannah Dickonson
Caja Dethufs	Hannah Ploeger
Campbell Wray	Hannah Ross
Carmel Deeley	Helen Platten
Carrel Business Services	Iunisi Bayley Johansson
Caspar Antonius van Lier	Jack Stanger
Cathal Sexton	Jacob Barlow
Catherine Hedgebeth	Jaimee Searle
Catherine Scheib	James Craig Pettit
Charlotte Allen	Jamie Lewis
Cherrie Mae Japitana Mendez	Jana Roehle
Chevaun Botica	Jennifer Rose
Christine Dixon	Jenny Gallimore
Christopher Mercy	Joana Fernandes
Cody Leach	John Gordon
Collin Dore	John Tran
Courtney Abbot	Josh Wainwright
Damon Barfoot	Joshua Williams
Dania Hilt	Karl Kalina
Daniel Lee	Kate Mulligan

Kathi Spiegelhalter  
Katie O'Shea  
Katrín Gernert  
Kayleigh Kendric  
Kelsey Findlay  
Kerry Morris  
Kimberley Watts  
Kirsty Reidie Jope  
Laura Brookes  
Laura McQuaid  
Lauren Hope  
Lauren Mercer  
Lea Weiss  
Lewis Brown  
Lewis Hodgson  
Liam Arthur Dev Sharma  
Liam Sharma  
Linda Hanchard  
Lion Boehm  
Lisa Fleckenstein  
Lisa Fleckenstein  
Lisa Whelan  
Louise Snow  
Lucy Bateman  
M Khumalu  
M Visconti  
Mark Osborne  
Mary Fitzjohn  
Matt Buczek  
Matthew Johnson  
Matthew William Vernal  
McLean James Horne  
Megan Clark  
Megan Duncan  
Michael Richardson  
Mindy Simmons  
Mitchell Patrick  
Molly Davies  
Murendeni Abgail Phale  
Nathalie Borgmann  
Nathan Stratford  
Next Telecom (NZ) Limited  
Nicola Todd  
Nicole Jade Russek  
Nora Repser  
Ngobile Nonhle Mkhize  
NZ Post  
Oliver Manton  
Olivia Dalzell  
Olivia O'Neil Cockburn  
Otago University Student Assoc  
Phathutshedzo Malodious Mudau  
Philip Lawrence

Phillip Lawrence  
Phyllis Buckley  
Priya Ranu  
Rachael Shanto  
Rachel Mahon  
Rachel Young  
Rafaela Diaz-Byers  
Rebecca Jenner  
Rekha Fernandez  
Ryan Stamp  
Samu Schuster  
Samuel Marchant  
Sean Asmussen  
Sheree Savage  
Smart Pay  
Sophia Anastasia Stock  
Sophia Stevens  
Stefan Waggett  
Steven Guthrie  
Sydnie Wachs  
Taane Toa Maui Beach  
Thea Johnsen  
Thomas Becker  
Thomas Crawford  
Thomas Hutton  
Thomas Yarnton  
Tia Gow  
Tim Stewart  
Tshepiso Masoka  
Victoria June Brownlee  
Victoria Leadbetter  
Vita Jex Blake  
Windcave Limited  
Zeald Limited

## Appendix B

## Statement of realisations and distributions

	1st six-monthly Report \$ (GST excl) 28/09/2020 - 28/3/2021	2nd six-monthly Report \$ (GST excl) 29/03/2021- 28/9/2021	TOTAL \$ (GST excl)
<b>Opening Bank Balance (28 September 2020)</b>	<u>0</u>	<u>60,923</u>	<u>0</u>
<b>Realisations</b>			0
Interest Net	83	72	155
Funds Transferred from Administration	<u>210,426</u>	<u></u>	<u>210,426</u>
<b>Total Receipts</b>	<u>210,509</u>	<u>72</u>	<u>210,581</u>
<b>Distributions</b>			
Legal Costs (Liquidation)	3,766	9,366	13,132
Legal Costs (Administration)	15,718		15,718
Liquidators' Fees	19,296	10,842	30,137
Liquidators' Disbursements	303		303
Administrators' Fees	106,598		106,598
Administrators' Disbursements	3,299		3,299
GST Net	<u>605</u>	<u>186</u>	<u>791</u>
<b>Total Payments</b>	<u>149,586</u>	<u>20,394</u>	<u>169,980</u>
<b>Closing Bank Balance (28 September 2021)</b>	<u><u>60,923</u></u>	<u><u>40,601</u></u>	<u><u>40,601</u></u>



### Remuneration report and summary of liquidation fees paid

This report incorporates the requirements of the RITANZ Code of Professional Conduct and the Companies (Reporting by Insolvency Practitioners) Regulations 2020.

#### Licensed Insolvency Practitioners

We, Colin Owens and David Webb, Licensed Insolvency Practitioners, are bound by the RITANZ Code of Professional Conduct when carrying out all professional work relating to our appointment as liquidators.

#### Remuneration

The work undertaken during the period 28 September 2020 (date of liquidation) to 28 September 2021 is set out below:

##### Statutory, creditor & professional duties

The Liquidators have:

- Maintained the records of the liquidation;
- Prepared accounts of the liquidation;
- Prepared and filed GST returns;
- Dealt with creditor enquiries and the associated third party organisations;
- Reported to creditors;
- Prepared a Declaration of Independence Relevant Relationships and Indemnities as required by the RITANZ Code of Professional Conduct; and
- Prepared a Remuneration Report as required by the RITANZ Code of Professional Conduct.

##### Protecting & realising assets

The Liquidators have:

- Organised for the cash held in the Company's bank account to be transferred to the liquidators' trust account;
- Written to debtors;
- Reviewed the responses received;
- Requested and reviewed information in relation to the Company's pre-liquidation insurance policies;
- Reviewed the Company's insurance requirements; and
- Liaised with third party suppliers to collect refunds.

##### Investigation & enforcement

The Liquidators have:

- Interviewed the director;
- Obtained and reviewed the Company's bank statements;
- Obtained and reviewed the Company's financial statements;

- Obtained access to and reviewed the Company's records; and
- Completing an investigation into the financial affairs of the Company.

We have received remuneration of \$10,842 (net of GST) in part payment for the work performed in the six month period ended 28 September 2021 and prior periods.

The total remuneration we have received in the liquidation is \$30,137 (net of GST). The classification of staff engaged on each category of work, broken down into hourly rate, hours and costs is attached as **Appendix C.1**.

The Liquidators have also paid Administrators remuneration of \$106,598 (net of GST) in full payment of the work performed during their appointment from the funds transferred from the Administrators at the conclusion of the Administration. As this remuneration was not reported or paid in the Administration, the Liquidators are choosing to report the break down on this remuneration in this report. The classification of staff engaged on each category of work, broken down into hourly rate, hours and costs is also attached as **Appendix C.2**.

## Disbursements

### Classes of disbursements

Disbursements are costs paid by the company in liquidation, either:

- Initially from the liquidators' resources and then claimed back from the company in liquidation; or
- Directly by the company in liquidation.

Disbursements fall into three categories:

- Externally provided professional services (e.g. legal fees)
- Externally provided non-professional costs (e.g. insurance, travel, advertising)
- Internal disbursements (e.g. photocopying, printing, postage)

These are all recovered at cost.

### Disbursements for the period

The following disbursements were paid during the period 28 September 2020 (date of liquidation) to 28 September 2021:

Disbursement	\$ (excl GST)
<b>Administrators Legal costs</b> (e.g. legal fees, expert witness costs, Court filing fees, digital transcription): Used to protect the company/liquidators and litigate	13,132
	<b>13,132</b>

The incurrance of these disbursements was necessary and proper.

## Disbursements paid to the Liquidators' firm

The total disbursements paid by the Company to the Liquidators' firm (either directly or in reimbursement of a payment to a third party) during the period 28 September 2020 (date of liquidation) to 28 September 2021 was as follows:

Recipients	Purpose	\$ (excl GST)
Allied Press Limited	Advertising	42
Department of Internal Affairs	Advertising	35
NZME Publishing Limited	Advertising	108
Stuff Limited	Advertising	119
		<b>303</b>

No disbursements were paid by the Company to the Liquidators' firm (either directly or in reimbursement of a payment to a third party) in the six month period ended 28 September 2021.

## Disbursements paid to the Administrators' firm

The total disbursements paid by the Company to the Administrators' firm (either directly or in reimbursement of a payment to a third party) during the period 28 September 2020 (date of liquidation) to 28 September 2021 was \$3,299 as follows:

Recipients	Purpose	Amount paid (excl GST) \$
Allied Press Limited	Advertising	573
Department of Internal Affairs	Advertising	181
NZME Publishing Limited	Advertising	1,151
Stuff Limited	Advertising	1,353
Iron Mountain New Zealand Limited	Offsite storage	23
Taxi	Transport	18
		<b>3,299</b>

This amount was paid by the Liquidators during the six month period ended 28 March 2021.

## Changes to the basis for charging internal disbursements in the future

There has been no change in the basis of charging internal disbursements that will be charged to the liquidation in the future.

## Matters that have contributed to the level of remuneration

The work undertaken is summarised above.

The Liquidators have made their standard enquiries and have concluded matters arising from these enquiries.

If you require any further information, please contact us.



---

Colin Owens

27<sup>th</sup> October 2021

---

Date

## Appendix C.1

The total remuneration received in the liquidation (net of GST) between 28 September 2020 and 28 September 2021 was:

Level	Hourly rates \$	Description	Hours	Cost \$
Office Administrator	95 - 125	Statutory, Creditor & Professional Duties	7.9	960
			<b>7.9</b>	<b>960</b>
Analyst	215	Statutory, Creditor & Professional Duties	8.6	1,856
			<b>8.6</b>	<b>1,856</b>
Senior Analyst	260	Protecting & Realising Assets	4.3	1,120
		Statutory, Creditor & Professional Duties	17.0	4,413
			<b>21.3</b>	<b>5,534</b>
Manager	325	Statutory, Creditor & Professional Duties	0.1	28
			<b>0.1</b>	<b>28</b>
Associate Director	400	Statutory, Creditor & Professional Duties	11.5	4,618
			<b>11.5</b>	<b>4,618</b>
Director	500	Protecting & Realising Assets	1.6	775
		Statutory, Creditor & Professional Duties	3.6	1,809
			<b>5.2</b>	<b>2,585</b>
Liquidator	500-620	Protecting & Realising Assets	4.1	2,068
		Statutory, Creditor & Professional Duties	24.7	12,488
			<b>28.9</b>	<b>14,556</b>
<b>Total Remuneration</b>			<b>83.5</b>	<b>30,137</b>

## Appendix C.2

The total Administrators' remuneration (net of GST) paid during the liquidation between 28 September 2020 and 28 September 2021 was:

Level	Hourly rates \$	Description	Hours	Cost \$
<b>Office Administrator</b>	95	Investigation & Enforcement	1.1	136
		Statutory, Creditor & Professional Duties	25.1	2,624
			<b>26.2</b>	<b>2,760</b>
<b>Analyst</b>	215	Investigation & Enforcement	9.2	1,749
		Protecting & Realising Assets	0.3	64
		Statutory, Creditor & Professional Duties	3.1	661
		<b>12.6</b>	<b>2,474</b>	
<b>Senior Analyst</b>	260	Investigation & Enforcement	15.4	3,996
		Protecting & Realising Assets	3.5	902
		Statutory, Creditor & Professional Duties	21.5	5,528
		<b>40.4</b>	<b>10,426</b>	
<b>Manager</b>	325	Investigation & Enforcement	10.9	4,635
		Protecting & Realising Assets	1.0	421
		<b>11.9</b>	<b>5,056</b>	
<b>Associate Director</b>	400	Investigation & Enforcement	3.6	1,428
		Statutory, Creditor & Professional Duties	39.7	15,962
		<b>43.2</b>	<b>17,390</b>	
<b>Director</b>	500	Investigation & Enforcement	13.0	6,494
		Protecting & Realising Assets	2.1	1,041
		Statutory, Creditor & Professional Duties	38.3	19,130
		<b>53.3</b>	<b>26,665</b>	
<b>Administrator</b>	500 - 620	Investigation & Enforcement	12.1	6,833
		Protecting & Realising Assets	2.0	1,134
		Statutory, Creditor & Professional Duties	63.1	33,859
		<b>77.1</b>	<b>41,826</b>	
<b>Total Remuneration</b>			<b>265</b>	<b>106,598</b>

Deloitte Global\*) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTL and each DTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which are separate and independent legal entities, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

CONFIDENTIAL