

## ***Liquidators' First Report***

### ***BLACK INK HOLDINGS LIMITED (IN LIQUIDATION)***

#### ***Introduction***

On 19 July 2016 at 11.14am, Iain Bruce Shephard and Heath Leslie Gair were appointed liquidators jointly and severally of Black Ink Holdings Limited by special resolution signed by the shareholders.

We have made the appropriate enquiries and are of the opinion that we are not barred from acting as liquidators under Section 280 of the Companies Act 1993.

This report should be read in conjunction with the Liquidators First Report for M & G Young Holdings Limited (In Liquidation). Available at our website or on the Companies Office.

#### ***Restrictions***

The liquidators take no responsibility for any misinformation contained in this report that has been supplied by the Company, its officers or other persons. The report is based upon information available at this date, the liquidators reserve the right to renew, and if necessary, amend the report.

#### ***Company Information***

Company Number:	904543
Date of incorporation:	15 May 1998
Date ceased trading:	19 July 2016
Current Registered address:	Level 2, 82 Willis Street, Wellington
Previous Registered address:	Staples Rodway Wellington 6 <sup>th</sup> Floor, 95 Customhouse Quay Wellington 6011
Trading address:	24b Tauhinu Road, Miramar, Wellington
Type of business:	Petrol-station service providers
Directors:	Gregory Stephen Young Murray Graham Young
Shareholders:	Murray Graham Young

Bronwyn Dale Tims  
Gregory Stephen Young  
Colleen Young

Related Entities:

M & G Young Holdings Limited (In Liquidation)

## ***Background***

Black Ink Holdings Limited (now in liquidation) (“Black Ink”) is a related company to M & G Young Holdings Limited (also in liquidation) (“M & G Young”) which operates 11 Z Energy service stations in the Wellington Region.

Black Ink employs the staff that operate the service stations and provides the administrative support services to M & G Young.

In recent times the trading results of the service stations has results in cashflow difficulties. Z Energy, in conjunction with the directors had commenced steps to cancel the Business Operating Agreement and replace the operators. The shareholders sought advice and resolved to place the company into liquidation.

## ***Proposals for conducting the liquidation***

Z Energy have cancelled the Business Operating Agreement with M & G Young and assumed management of the service stations. All employees have been terminated by Black Ink and re-employed by Z Energy on a fixed term contract.

The only significant asset of Black Ink is an overdrawn shareholders current account which the liquidators expect will be repaid in full.

The liquidators will conduct an investigation of the Company’s books and records to further establish if there are any potentially voidable transactions that require investigation, and further to ensure that the directors have complied with the duties and obligations imposed on them under the Companies Act 1993.

In the event that there are funds available for a distribution, the liquidators will admit creditor claims and make a distribution.

The liquidators will then complete a final report and request that the Registrar of Companies remove the Company from the register.

## ***Statement of Position***

The liquidators have prepared an Estimated Statement of Position of the Company as at the date of liquidation (attached).

## *Meeting of Creditors*

After having regard to the assets and liabilities of the Company, the likely result of the liquidation and other relevant matters, the liquidators, in accordance with Section 245 of the Companies Act 1993, have decided to dispense with a meeting of creditors.

A creditor may request, by way of a notice in writing, a meeting of creditors within 10 working days after receiving this notice.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the liquidator to call a meeting of creditors or shareholders at any time in the course of the liquidation to vote on a proposal that a liquidation committee be appointed to act with the liquidator. This request must be in writing.

The liquidator may decline a request by a creditor or a shareholder to call a meeting on the ground that:

- (a) the request is frivolous or vexatious; or
- (b) the request was not made in good faith; or
- (c) the costs of calling the meeting would be out of proportion to the value of the Company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

## *Creditor's Claim Form*

Please find enclosed a creditor's claim form. Creditors should complete and return this form to the above address on or before 30 August 2016.

Creditors who do not make a claim within this period may be excluded from any distribution that may be made.

Should you be of the opinion that you hold a security interest this should be noted where appropriate on the form and advised to us immediately, along with the appropriate supporting documentation.

## *Estimated Date of Completion*

It is not practicable to estimate the date of completion of the liquidation at this stage.

Should you have any information that you believe would lead to realisations for the benefit of creditors, please set it out in writing, attaching copies of all documentary evidence, and send

it to the liquidators. Please note that the liquidators can only act on written information as telephone, or other, conversations will be regarded as hearsay by any court.

## *Contact Details*

Contact Person	Iain Shephard
Telephone	04 473 6747
Email	<a href="mailto:iain@sd.co.nz">iain@sd.co.nz</a>
Postal Address	PO Box 11793 Wellington



**IAIN SHEPHARD**  
**Liquidator**

**Dated 26 July 2016**

## BLACK INK HOLDINGS LIMITED (IN LIQUIDATION)

Estimated Statement of Financial Position as at 19 July 2016

	Book value Mar-15	Estimated to realise
	\$	\$
<b>Assets</b>		
Fixed Assets	4,220	0
Shareholder Current Account (yet to be confirmed)	845,883	845,883
		<hr/>
Estimated Funds Available (Subject to the costs of liquidation)		845,883
<b>Secured Creditors (to be confirmed)</b>		
BNZ (cross guarantee)		101,269
<b>Preferential Creditors (to be confirmed)</b>		
Employees - wages		100,000
Employees - holiday pay		191,918
Inland Revenue		42,746
<b>Unsecured Creditors (to be confirmed)</b>		
Trade Creditors		13,974
Loan to M & G Young Holdings Limited (In Liquidation)		901,069
		<hr/>
<b>Estimated Shortfall</b>		<u>(505,093)</u>
(Subject to the costs of liquidation)		

The information contained in the Estimated Statement of Position has been supplied by the Company. We have not verified the information supplied. The Estimated Statement of Financial Position has been prepared for the purpose of liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.

## BLACK INK HOLDINGS LIMITED (IN LIQUIDATION)

### *Schedule of Creditors*

<b>Name</b>	<b>Address 1</b>	<b>Address 2</b>	<b>Address 3</b>
Accident Compensation Corporation	Debt Management Unit	P O Box 3248	Wellington
Bank of New Zealand			
Cartridge World Kilbirnie	2 Onepu Road	Kilbirnie	Wellington
Datastream Computer Systems	P O Box 27-367	Wellington	
Inland Revenue Department	P O Box 39010	Wellington	
Just Water	P O Box 31327	Lower Hutt	
Martin Jarvie PKF/Staplesrodway	P O Box 1208	Wellington	
Warehouse Stationery	P O Box 101248	North Shore Mail Centre	Auckland
Z Card	PO Box 2091	Wellington	


<p><b>Name and postal address of creditor in full</b></p> <p>Telephone Number: (     )</p> <p>My Reference is: _____ (if applicable)</p> <p>My bank account name is:</p> <p>My bank account number is:</p>	<p>* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.</p> <p>The information will be used and retained by Shephard Dunphy Ltd and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.</p> <p>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—</p> <p><b>(a) Contain full particulars of the claim; and</b>  <b>(b) Identify any documents that evidence or substantiate the claim.</b></p> <p>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.)</p>
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**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 above named creditor for the sum of (Amount in words and figures): \_\_\_\_\_

<b>Status of claim:</b>	<b>Tick</b>
1. I am an unsecured creditor	<input type="checkbox"/>
2. I am surrendering the security I hold and I am claiming as an unsecured creditor	<input type="checkbox"/>
3. I am making a preferential claim (Refer details on reverse)	<input type="checkbox"/>
4. I have a security interest (Refer details on reverse)	<input type="checkbox"/>

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form. **Please attach any supporting documents**

**Signed:** \_\_\_\_\_ **Date:**     /     /

<b>Warning</b>	<p><b>It is an offence under Section 304(6) of the Companies Act 1993 to —</b></p> <ul style="list-style-type: none"> <li>• <b>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</b></li> <li>• <b>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.</b></li> </ul>
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**Reserved for office use:**

<p><b>Received</b> (Date Stamp)</p>	<p>Claim admitted/rejected for voting purposes: _____ <b>Signed:</b> _____ <b>Date:</b>     /     /</p> <p>(Please tick one)</p> <p><input type="checkbox"/> <b>Claim rejected for payment:</b> _____ <b>Signed:</b> _____ <b>Date:</b>     /     /</p> <p>or</p> <p><input type="checkbox"/> <b>Claim admitted for payment:</b></p> <p>Preferential Claim for:     Ordinary Claim for:     Deferred Claim for:</p> <p>\$ _____ \$ _____ \$ _____</p> <p>_____ <b>Date:</b>     /     /</p> <p><b>Note:</b> If the decision to admit or reject a claim is amended, the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.</p>
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**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 \$

**Security interest claimants only**

Please provide details of the basis of your security interest and furnish a copy of the security documentation.

**Preferential claimants only**

1. Are you claiming the full amount of your claim as preferential? **Yes / No**
2. If no, what part of the claim is preferential? \$ \_\_\_\_\_
3. Why do you believe you are a preferential creditor? (e.g. employee, GST etc)  
\_\_\_\_\_
4. Details of your claim: \_\_\_\_\_  
\_\_\_\_\_

**If applicable** please record here your GST Registration number: \_\_\_\_\_  
and total GST included in your claim: \$ \_\_\_\_\_