



McGrathNicol

**McGrathNicol Limited**

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## Forum Group NZ Limited (In Liquidation) (Company)

Company number: 8097404

NZBN: 9429048598200

### Liquidators' first report and notice to creditors (pursuant to s255 of the Companies Act 1993)

#### 1. Appointment

On 8 July 2021 Domenic Calabretta, Grahame Ward and Thyge Trafford-Jones of Mackay Goodwin (**Initial Administrators**) were appointed as Voluntary Administrators of the Company by director's resolution. At the first creditors meeting held on 21 July 2021 the Initial Administrators were replaced as administrators pursuant to section 239R(1)(b) of the Companies Act 1993 (**Act**) and Andrew John Grenfell and Kare Johnstone, of Auckland, were appointed as replacement administrators of the Company pursuant to section 239R(2)(a) of the Act.

On 13 August 2021, at the Watershed Meeting, the creditors resolved at 10.16 am that Andrew John Grenfell and Kare Johnstone (**Liquidators**) be appointed joint and several liquidators of the Company pursuant to section 241(2)(d) of the Act.

Andrew Grenfell (registration number IP24) and Kare Johnstone (registration number IP29) are licensed insolvency practitioners pursuant to the Insolvency Practitioners Regulation Act 2019. Liquidators of insolvent companies are required to be licensed insolvency practitioners. You may obtain more information regarding the regulation of insolvency practitioners from the Registrar of Companies.

The Liquidators are members of the Restructuring Insolvency and Turnaround Association of New Zealand Inc (**RITANZ**) and accordingly act in compliance with the RITANZ Code of Professional Conduct, a copy of which can be located on RITANZ's website ([www.ritanz.org.nz](http://www.ritanz.org.nz)).

#### 2. Disclaimer

The purpose of this report is to report to the creditors and shareholders in accordance with Section 255 of the Act.

This report has been prepared based on the information known to the Liquidators as at the date of this report. 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 the light of any information existing at the date of this report that becomes known to us after that date. We have not independently verified the accuracy of information provided to us, nor have we conducted an audit in respect of the Company. We express no opinion on the reliability, accuracy, or completeness of information provided to us and upon which we have relied.

In association  
with



ADVISORY  
RESTRUCTURING



The Liquidators do not accept responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction, or use of this report.

### 3. Company information

Date of incorporation: 4 September 2020  
Trading address: 1 Parkhead Place, Rosedale, Auckland  
Type of business: Unknown  
Shareholders: The Forum Group of Companies Pty Ltd  
Director: Basile Papadimitriou

### 4. Events leading to appointment of liquidators

The director's appointment of administrators to the Company followed Westpac New Zealand Limited issuing a Statement of Claim on 30 June 2021 naming a related New Zealand company, Iugis (NZ) Limited (**Iugis**), as defendant, alleging irregularities in customer lease agreements (which were subsequently purchased and assigned to Westpac) relating to equipment sold to purported customers of Iugis.

### 5. Statement of affairs

The Liquidators have been unable to obtain information regarding the nature of the Company's business, or any financial records relating to the Company's trading. Accordingly, the financial position of the entity is unknown.

The Liquidators are working with the Australian liquidators of related group companies registered in Australia to attempt to gather more information regarding this entity.

The Liquidators requests to the director and shareholder, Basile Papadimitriou, for information relating to the Company have not been responded to. The director, who normally resides in Australia, is purportedly currently located in Greece.

### 6. List of creditors

A list of all known creditors and their addresses has been compiled by the Liquidators based on the information available to us and is attached as Appendix 1.

### 7. Proposals for conducting the liquidation

The Liquidators will be attending to the following matters during the course of the liquidation:

- a) Working with the liquidators of related group companies based in Australia to determine the nature of trading operations and to trace potential assets of the Company.
- b) Complete and file GST returns.
- c) Comply with statutory reporting requirements.
- d) Determine and admit creditors' claims.



- e) If required, consider:
  - i) the prospects of recoveries for creditors from voidable transactions and breaches of Directors duties; and
  - ii) other actions that may be available for the benefit of all unsecured creditors. Should any creditors have any information on any matter that they feel warrants investigation, please advise the Liquidators in writing.
- f) Pay dividends to creditors in line with statutory requirements.

## 8. Liquidators' Interests Statement/Declaration of Independence, Relevant Relationships and Indemnities (Declaration)

Attached as Appendix 2 is a copy of the Liquidators' Declaration provided on 3 August 2021. There has been no change to this statement. The Liquidators have not identified any matters that would prevent them from accepting the appointment as Liquidators of the Company.

## 9. Liquidators' remuneration

The Liquidators' remuneration is charged on an hourly basis at their standard hourly rates, which are set out in Appendix 3. A schedule of the qualifications and experience generally of staff at each level is also included in this schedule, together with the basis of recharging disbursements paid by the Liquidators.

The Liquidators have not drawn any remuneration at the date of this report.

## 10. Estimated date of completion of liquidation

It is not practicable to estimate the date of the completion of the liquidation at this stage, due to the uncertainty of the time required to trace, identify, and realise assets (if any).

## 11. Creditors' meeting

A liquidator may call a meeting of creditors in order to decide whether to appoint a replacement liquidator.

The Liquidators were appointed at the Watershed Meeting pursuant to section 241(2)(d) of the Act. Accordingly, in accordance with section 243 of the Act a meeting of creditors is not required to be called to confirm the appointment of the Liquidators.

## 12. Liquidation committee

In accordance with section 314 of the Act, a creditor or shareholder may request the Liquidators 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 Liquidators. This request must be in writing.

The Liquidators may decline a request by a creditor or a shareholder to call a meeting on the grounds 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.



The Liquidators do not consider a committee to be necessary in relation to this liquidation at this time. We will continue to report to creditors on the conduct of the liquidation as appropriate.

## 13. Creditors' claims

### 13.1. Personal Property Securities Act / Reservation of Title

Should any creditor believe they have registered a Purchase Money Security Interest (**PMSI**) on the Personal Property Securities Register (**PPSR**) over any goods, or proceeds from realisation of goods, they should contact the Liquidators immediately.

If any creditor believes they have a Retention of Title over goods and they have not registered their interest on the PPSR, they should also contact the Liquidators.

### 13.2. Claim forms

Attached as Appendix 4 is a claim form for completion by unsecured creditors. If you consider you are a secured creditor of the Company, please contact the Liquidators and they will supply to you a secured creditor's valuation and claim form. Completion of your claim should be given your urgent attention.

If creditors have previously submitted a claim in the Administration, and the quantum of that claim has not changed, a new claim is not required to be submitted.

## 14. Further information

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 the Court.

## 15. Prospect of a dividend

The level of dividend (if any) available to unsecured creditors will depend on the success of the exercise to identify potential assets of the Company.

If there are insufficient proceeds from the realisation of assets to pay unsecured creditors in full, then the level of the distribution to unsecured creditors or shareholders will also depend on the success of any voidable transactions or legal actions commenced by the Liquidators (if any).

## 16. Contact details

The Liquidators can be contacted at McGrathNicol, Level 17, AIG Building, 41 Shortland Street, Auckland (PO Box 106-733, Auckland 1143). Telephone enquiries should be directed to Leanne de Seymour direct dial (09) 926 5104.

Dated: 20 August 2021

**Andrew Grenfell**  
Liquidator



## Appendix 1 – List of creditors



Hunts Law Australia

272 Pacific Highway, Crows Nest, NSW 2065



## Appendix 2 – Liquidators' Interests Statement

### Interest Statement (Declaration of Independence, Relevant Relationships and Indemnities)

#### Iugis (NZ) Limited (Administrators Appointed)

#### Forum Group NZ Limited (Administrators Appointed) (together the Companies)

Section 255A and 239APA of the Companies Act 1993 and the Restructuring Insolvency and Turnaround Association of New Zealand Inc. (RITANZ) Code of Professional Conduct requires Licensed Insolvency Practitioners appointed to an insolvent entity to provide an Interest's Statement/Declaration as to:

- A. their independence generally, including any potential conflict of interest;
- B. relationships, including
  - a) the circumstances of the appointment;
  - b) any relationships with the Companies and others within the previous two years;
  - c) any prior professional services for the Companies within the previous two years;
  - d) that there are no other relationships to declare; and
- C. any indemnities given, or up-front payments made, to the Practitioner.

This Declaration is made in respect of ourselves, our partners and the firm McGrathNicol.

#### A. Independence

We, Andrew John Grenfell and Kare Johnstone (**Administrators**), Chartered Accountants and Licensed Insolvency Practitioners of the firm McGrathNicol, have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as administrators or liquidators of the Companies in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

#### B. Declaration of Relationships

##### (i) *Circumstances of appointment*

McGrathNicol was initially approached by Westpac to act as replacement administrators. Neither the Administrators nor McGrathNicol were engaged by the Companies at any time to provide services in relation to the Companies.

##### (ii) *Relevant Relationships*

Neither we, nor our firm, have, or have had, within the preceding two years, any relationships with the Companies, their director or any of the Companies' or director's associates.

##### (iii) *Prior professional services to the Insolvent*

Neither we, nor our firm, have provided any professional services to the Companies.

##### (iv) *No other relevant relationships to disclose*

There are no other known relevant relationships, including personal, business and professional relationships, with the Companies, that should be disclosed.



**C. Indemnities and Up-front Payments**

We have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute. We have not received any up-front payments to cover our remuneration and disbursement costs in relation to the administration.

Dated: 3 August 2021



**Andrew John Grenfell**



**Kare Johnstone**



## Appendix 3 – Hourly rates and disbursements

| Explanation of hourly rates |   |                        |
|-----------------------------|---|------------------------|
| Title                       | Guide to qualifications and roles   | Hourly rate (excl GST) |
| <b>Appointee/ Partner</b>   | Licensed Insolvency Practitioners, Chartered Accountant or equivalent and generally degree qualified with more than twelve years of experience. Leads assignments with full accountability for strategy and execution.  | \$645                  |
| <b>Director</b>             | Generally, Chartered Accountant or comparable relevant qualification and degree qualified with more than ten years of experience. Autonomously leads insolvency appointments reporting to Appointee/Partner.  | \$555                  |
| <b>Senior Manager</b>       | Generally, Chartered Accountant or comparable relevant qualification and degree qualified with more than seven years of experience. Self-sufficiently conducts small to medium insolvency appointments and leads major work streams in larger matters.        | \$485                  |
| <b>Manager</b>              | Generally, Chartered Accountant or comparable relevant qualification and degree qualified with more than five years of experience. Self-sufficiently conducts small insolvency appointments and takes a supervisory role on work streams in larger matters.   | \$430                  |
| <b>Assistant Manager</b>    | Generally, Chartered Accountant or comparable relevant qualification and degree qualified with more than three years of experience. Autonomously manages work stream activity within appointments.  | \$380                  |
| <b>Senior Analyst</b>       | Generally, degree qualified and undertaking Chartered Accountant's qualification or comparable relevant qualification with more than 16 months of experience. Completes tasks within work streams and appointments under supervision.                         | \$305                  |
| <b>Analyst</b>              | Generally, degree qualified and undertaking or about to undertake Chartered Accountant's qualification or comparable relevant qualification with less than one year of experience. Assists with tasks within work streams and appointments under supervision. | \$290                  |
| <b>Administrator</b>        | Appropriately experienced and undertakes senior level administrative support activities or Treasury activities. May be responsible for day to day management of projects or operations and may have supervisory responsibility for junior staff.              | \$280                  |
| <b>Secretaries</b>          | Appropriately experienced and undertakes support activities, such as meeting co-ordination and preparation of materials where it is efficient and appropriate to do so.   | \$175                  |



### Appendix 3 – Hourly rates and disbursements continued

| Explanation of disbursements                  |   |
|---|---|
| Disbursements                                 | Rate (excl GST)   |
| Externally provided professional services     | At cost   |
| Externally provided non-professional services | At cost   |
| Internal disbursements: office service charge | 3.0% of hourly rate   |
| Internal disbursements: staff vehicle use*    | \$0.62-\$1.00 per KM, depending on the size of the vehicle's engine |
| Internal disbursements: conference calls      | At cost   |



Appendix 4 – Unsecured creditors claim form

Form 1



**UNSECURED CREDITOR'S CLAIM**

Section 304(1) Companies Act 1993

|   |  |                                     |               |                             |                                     |               |                             |                             |               |                             |
|---|--|-------------------------------------|---------------|-----------------------------|-------------------------------------|---------------|-----------------------------|-----------------------------|---------------|-----------------------------|
| <p>Name and postal address of creditor in full:</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>Telephone Number ( ) _____</p> <p>Address for electronic communications _____</p> <p>My Reference is (if applicable) _____</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 McGrathNicol, 41 Shortland Street, Auckland 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 made in this prescribed form and must –</p> <p>(a) Contain full particulars of the claim; and</p> <p>(b) Identify any documents that evidence or substantiate the claim.</p> <p>You may have access to and request correction of any personal information.</p> <p>(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)</p> |                                     |               |                             |                                     |               |                             |                             |               |                             |
| <p><b>Name of Company in Liquidation: (In Liquidation)</b></p>  |  |                                     |               |                             |                                     |               |                             |                             |               |                             |
| <p>I _____</p> <p><i>[If claim is made on behalf of creditor, specify relationship to creditor and authority]</i> claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of <i>[Amount in words and figures]</i>: _____ \$ _____</p>  |  |                                     |               |                             |                                     |               |                             |                             |               |                             |
| <p>Either: I hold no security for the amount claimed; or<br/>I am surrendering my security and I am claiming as an unsecured creditor<br/><i>[Omit whichever does not apply]</i></p>  |  |                                     |               |                             |                                     |               |                             |                             |               |                             |
| <p>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.)</p> <p><b>The abovenamed creditor [is/is not*] a related entity of the company in liquidation. (See section 245A(3) of the Companies Act 1993).</b></p> <p><b>The abovenamed creditor [consents/does not consent*] to receive documents by electronic means at the address for communication specified above.</b></p> <p><b>*Select one.</b></p> |  |                                     |               |                             |                                     |               |                             |                             |               |                             |
| <p>Signed: _____ Date: _____ / _____ / _____</p>  |  |                                     |               |                             |                                     |               |                             |                             |               |                             |
| <p><b>WARNING -</b> It is an offence under section 304 (6) of the Companies Act 1993 to –<br/>Make, or authorise the making of, a claim that is false or misleading in a material particular in knowing it to be false or misleading; or<br/>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>  |  |                                     |               |                             |                                     |               |                             |                             |               |                             |
| <p><b>Reserved for Office Use:</b></p> <p>Received (Date Stamp)</p>   | <p><b>Reserved for Office Use:</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Claim admitted for voting purposes:</td> <td style="width: 20%;">Signed: _____</td> <td style="width: 20%;">Date: _____ / _____ / _____</td> </tr> <tr> <td>Claim rejected for voting purposes:</td> <td>Signed: _____</td> <td>Date: _____ / _____ / _____</td> </tr> <tr> <td>Claim rejected for payment:</td> <td>Signed: _____</td> <td>Date: _____ / _____ / _____</td> </tr> </table>   | Claim admitted for voting purposes: | Signed: _____ | Date: _____ / _____ / _____ | Claim rejected for voting purposes: | Signed: _____ | Date: _____ / _____ / _____ | Claim rejected for payment: | Signed: _____ | Date: _____ / _____ / _____ |
| Claim admitted for voting purposes:   | Signed: _____  | Date: _____ / _____ / _____         |               |                             |                                     |               |                             |                             |               |                             |
| Claim rejected for voting purposes:   | Signed: _____  | Date: _____ / _____ / _____         |               |                             |                                     |               |                             |                             |               |                             |
| Claim rejected for payment:   | Signed: _____  | Date: _____ / _____ / _____         |               |                             |                                     |               |                             |                             |               |                             |

In as with





|  |  |                     |                     |
|--|--|---------------------|---------------------|
|  | <b>Claim admitted for payment:</b>   |                     |                     |
|  | Preferential Claim for:  | Ordinary Claim for: | Deferred claim for: |
|  | \$   | \$                  | \$                  |
|  | Signed<br>Liquidator   |                     | Dated:              |
|  | Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993<br>Liquidation Regulations 1994 requires that it be recorded in writing. |                     |                     |



Appendix 5 – Particulars of claim form

**PARTICULARS OF CLAIM**

| <b>Date</b> | <b>Details of claim and identification of documents that evidence or substantiate the claim</b><br>If applicable, less retention of title for goods supplied by creditor to the company [describe goods]<br>If applicable, less debts owed by creditor to the company [describe debts] | <b>Amount</b><br><b>\$</b> |
|-------------|--|----------------------------|
|             |  |                            |

If applicable, please record here your GST Registration number:  
and total GST included in your claim

\_\_\_\_\_ \$ \_\_\_\_\_

In association with

