



McGrathNicol

McGrathNicol Limited

**Level 17, AIG Building
41 Shortland Street
Auckland 1010, New Zealand**

**PO Box 106-733
Auckland 1143, New Zealand**

T +64 9 366 4655

F +64 9 366 4656

mcgrathnicol.com

INTUERI EDUCATION GROUP LIMITED (IN LIQUIDATION) (THE COMPANY)

**LIQUIDATORS' FINAL REPORT (PURSUANT TO SECTION 257 OF THE COMPANIES ACT 1993)
FOR THE PERIOD 1 March 2021 to 27 August 2021**

COMPANY NUMBER: 4013538

1. Appointment

William Black and Conor McElhinney of McGrathNicol New Zealand were appointed jointly and severally as Administrators of the Company on 1 June 2017 by a resolution of the Company's Directors, pursuant to Part 15A of the Companies Act 1993 (**Companies Act**).

The Company is part of a group of seven companies which were all placed into Administration on 1 June 2017 (**the Intueri Group**).

At the Watershed Meeting held on 1 September 2017 the creditors resolved that the Company be placed into liquidation. William Black and Conor McElhinney (**Liquidators**) were appointed joint and several liquidators in accordance with section 241(2)(d) of the Companies Act. On 13 November 2019, William Black retired as Liquidator and Kare Johnstone was appointed.

The Liquidators 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).

2. Disclaimer

The purpose of this report is to report to the creditors and shareholders in accordance with Section 257 of the Companies 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 which 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.

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.

In association
with



**ADVISORY
RESTRUCTURING**



3. Report on the conduct of the liquidation

Upon appointment, the Liquidators commenced investigating the factors contributing to the insolvency of the Intueri Group. We have outlined in our previous reports potential claims identified relating to Quantum Education Group Limited (**Quantum**), which could not be pursued due to an inability to secure funding.

The Liquidators had also commenced actions against certain other parties associated with the Company but were unable to secure funding in order to progress those claims. Consequently, the Liquidators have no further avenues to recover funds for unsecured creditors and are therefore bringing the liquidation to an end.

We note that a shareholder class action is being taking independently of the liquidation and continues.

4. Receipts and payments

A summary of receipts and payments for the period 1 March 2021 to 27 August 2021 is set out in Appendix 1.

5. Liquidators' statement

The liquidation of the Company has now been completed. There were no further assets to be dealt with in the liquidation, that had not already been dealt with in the administration.

The Company is ready to be removed from the New Zealand Register of Companies.

6. Power to object to removal from the register

As Liquidators, we are about to give public notice of our intention to have the Company removed from the Companies Register. Any person may deliver to the Registrar, an objection to the removal on any one or more of the following grounds:

- a) That the Company is still carrying on business or there is other reason for it to continue in existence; or
- b) That the Company is a party to legal proceedings; or
- c) That the Company is in receivership; or
- d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the Company; or
- e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the Company under part 9 of the Companies Act; or
- f) That, for any other reason, it would not be just and equitable to remove the Company from the Companies Register.

7. Further information

If you require any further information in relation to the liquidation, or if you have any information that will be of assistance to the Liquidators, please contact Leanne de Seymour on +64 9 926 5104.

Dated: 30 August 2021

A handwritten signature in blue ink, appearing to read 'KJH', with a long horizontal flourish extending to the right.

Kare Johnstone
Liquidator



APPENDIX 1

Intueri Education Group Limited (In Liquidation)

<u>Receipts and payments summary 1 March 2021 to 27 August 2021</u>		<u>\$</u>
<u>Funds on hand 1 March 2021</u>		<u>27,644</u>
Receipts		
GST		923
Interest		4
Total receipts		927
Payments		
Legal fees		9,700
Liquidators' fees		18,343
Liquidators' disbursements		528
Total payments		28,571
<u>Balance held as at 27 August 2021</u>		<u>-</u>