



McGrathNicol

McGrathNicol Limited

Level 17, 34 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

ELITE EDUCATION HOLDINGS LIMITED (IN LIQUIDATION) ("THE COMPANY")

LIQUIDATORS' FIRST REPORT (PURSUANT TO SECTION 255 OF THE COMPANIES ACT 1993);

COMPANY NUMBER: 3376364

1. Background

William Guy Black and Conor John 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.

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

2. Watershed Meeting

At the Watershed Meeting held on 1 September 2017 the creditors resolved that the Company be placed into liquidation. Conor McElhinney and William Black ("Liquidators") were appointed joint and several liquidators in accordance with section 241(2)(d) of the Companies Act 1993.

3. Disclaimer

The purpose of this report is to report to the creditors and shareholders in accordance with Section 255 of the Companies Act 1993.

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.

4. Statement of Affairs

We attach a Summary Balance Sheet as at 31 May 2017. This has been prepared from information provided by the Directors of the Company to the Administrators. The Company is a non trading subsidiary of the Group. Creditors should also refer to the Liquidators' report for Intueri Education Group Limited (In Liquidation).

In association
with



Advisory
Forensic
Transactions
Restructuring
Insolvency

5. List of Creditors

A list of all known creditors has been compiled by the Liquidators based on the Company information available to us. It is as follows:

ANZ Bank New Zealand Limited, 23-29 Albert Street, Auckland 1010.

6. Proposals for conducting the liquidation

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

- Review, determination and admittance of creditors' claims.
- Consideration of the prospects for recoveries for creditors from various sources, including voidable transactions and potential legal actions, to the extent that funding is available for the necessary investigations. The Liquidators have conducted initial investigations (as the previously appointed Administrators) and consider that there may be valid claims to pursue. Should creditors have any information on any matter that they feel warrants investigation, please advise the Liquidators in writing.
- Payment of any proceeds to creditors in the statutory order as prescribed by the Companies Act 1993

7. Estimated date of completion of liquidation

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

8. Liquidation committee

In accordance with section 314 of the Companies Act 1993 a creditor or shareholder may request the Liquidators 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 Liquidators. This request must be in writing.

9. Creditors claims

Personal Property Securities Act / Reservation of Title

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

If any creditor believes that they have a Retention of Title over goods and they have not registered their interest on the Personal Property Securities Register, they should also contact this office immediately. Suppliers of consignment or sale or return stock should also contact this office immediately.

Creditors claim forms

Enclosed is a notice to creditors stating that **30 October 2017** is the final day for filing a claim with the Liquidators. **Also enclosed is a claim form for completion by unsecured creditors.** Should you consider you are a secured creditor of the company would you 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 do not lodge a claim with the Liquidators, they are not entitled to share in any distribution to creditors that may be made by the Liquidators.

10. 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.

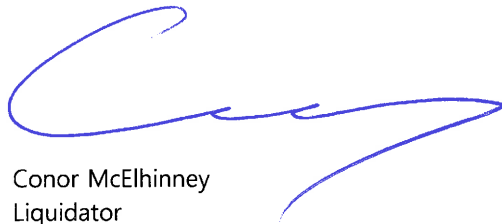
14. Prospect of a dividend

Any distribution to unsecured creditors or shareholders will be dependent on the success of any legal actions commenced by the Liquidators, which firstly would need to be sufficient to repay the shortfall to the secured creditor.

15. Contact details

The Liquidators can be contacted at McGrathNicol, Level 17, 34 Shortland Street, Auckland, (PO Box 106-733, Auckland 1143). Telephone enquiries should be directed to David Walker on (09) 926 5112.

Dated this 8th day of September 2017



Conor McElhinney
Liquidator

Elite Education Holdings Ltd - Balance sheet

\$'000	31-May-17
Cash and cash equivalents	3
Trade and other receivables	700
Other current assets	0
Current assets	703
Property, plant and equipment	-
Investments in subsidiaries	-
Retention in trust	0
Non-current assets	0
Trade and other payables	5,741
Current tax liabilities	0
Current liabilities	5,741
Net assets	6,445
Share capital	7,707
Retained earnings	(1,262)
Equity	6,445

Disclaimer of liability

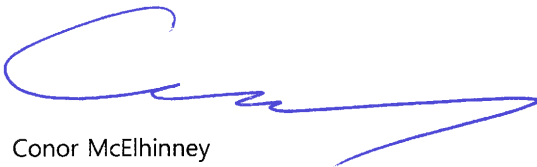
The above Balance Sheet extract represents the Directors' statement of the Company's position as at 31 May 2017. This information has not been verified by the Liquidators. The Liquidators have not carried out an audit of the information supplied and do not accept any responsibility for the accuracy of the information from which the Balance Sheet extract has been prepared.

IN THE MATTER OF THE COMPANIES ACT 1993
AND
IN THE MATTER OF ELITE EDUCATION HOLDINGS LIMITED
(IN LIQUIDATION)

Notice to Creditors to Claim

NOTICE is hereby given that the undersigned, the liquidator of the above-named company which is being liquidated, does hereby fix the 30 October 2017 as the day on or before which the 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 their claims are made or excluded from objecting to any distribution made before the priority of their claim is established.

Dated this 1st day of September 2017



Conor McElhinney
Liquidator

Address of Liquidator:

c/- McGrathNicol
Level 17
34 Shortland Street
AUCKLAND 1

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) _____	<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 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 (b) Identify any documents that evidence or substantiate the claim.</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 abovenamed creditor for the sum of *[Amount in words and figures]*:
 _____ \$ _____

Either: I hold no security for the amount claimed; or
 I am surrendering my security and I am claiming as an unsecured creditor
[Omit whichever does not apply]

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 (2) 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: / /

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 in 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.

Received (Date Stamp)	Reserved for Office Use:		
	Claim admitted for voting purposes:	Signed: _____	Date: / /
	Claim rejected for voting purposes:	Signed: _____	Date: / /
	Claim rejected for payment:	Signed: _____	Date: / /
	Claim admitted for payment:		
Preferential Claim for:	Ordinary Claim for:	Deferred claim for:	
\$ _____	\$ _____	\$ _____	
Signed Liquidator		Dated: _____	
Note: 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.			

PARTICULARS OF CLAIM

Where the claim includes goods supplied by the creditor to the company under a Retention of the Title clause, please give full details including a description of the goods and their value.

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 \$

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

\$ _____