

**Company No: 1484455**

**THE COMPANIES ACT 1993  
Pursuant to Section 255**

**LIQUIDATORS FIRST REPORT TO CREDITORS**

**OF**

**XV SERVICES LIMITED (formerly XV LIMITED)  
(formerly OCEANIC SEAFOODS LIMITED)  
(IN LIQUIDATION)  
("The Company")**

**1. INTRODUCTION**

The Company was placed into liquidation on 5 February 2014 at 2.30pm by special resolution of the shareholders. Digby John Noyce, Chartered Accountant, of Auckland, was appointed Liquidator pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act").

The Liquidator has not acted in any capacity for the Company, its directors or shareholders and is not prohibited from accepting the appointment under Section 280 of the Act.

**2. RESTRICTIONS**

This report has been prepared in accordance with section 255 of the Act based on information contained in the Company's records and information supplied to us from the Company, its directors and other officers. We have not carried out an audit of the Company's records. Accordingly, we retain the right to amend particulars if we consider it necessary in light of information which becomes available to us after the date of this report. The Liquidator shall not be responsible for the reliance of any person on information contained in, or derived or omitted from this report.

**3. BACKGROUND**

Date of Incorporation:	8 March 2004
Registered Office:	1/14 Butley Drive, Pakuranga, New Zealand
Type of Business:	Seafood Wholesaler
Directors:	BASSAM TABAR, Masoud
Shareholders:	BASSAM TABAR, Masoud

#### **4. EVENTS LEADING TO APPOINTMENT**

The director advised that the Company was a seafood wholesaler, which purchased fish from suppliers in New Zealand and abroad mainly for sale to a related customer in Iran, Khanevadeh Abi Protein Products Company Limited (“KH”).

In late 2010 the Company purchased approximately 1200 tons of fish at a cost of approximately USD2.4m which it intended to sell in Iran. The Company did not take forward cover and between ordering and taking delivery of the fish the market value of the Iranian currency devalued significantly while the official rate did not change. After protracted negotiations with the supplier, while the fish remained in the port, the supplier agreed to release the fish and invoice KH directly to enable KH to take advantage of the official exchange rate and the Company agreed to guarantee the debt to the supplier.

Due to the time taken to negotiate the release of the fish and the change in customer to KH, the fish were eventually released with about one month to go to the “sell by date”, which resulted in KH selling the fish at substantially below the purchase price. The Company also incurred significant storage and demurrage expenses while the fish remained in port.

The Iranian customer then made part payment to the supplier whose bank rejected the funds as they were from an Iranian Bank and allegedly paid in breach of sanctions against Iran.

The Iranian currency continued to devalue against the US Dollar, with KH incurring further foreign exchange rate losses. KH failed to pay the supplier who successfully obtained judgement against KH and the Company through the Iranian Courts. KH and the Company have appealed the decision in the Iranian Court.

The supplier then issued demand on the Company which the Company applied to set aside on the basis that the debt was disputed and that the Iranian Court did not have jurisdiction over the Company in New Zealand.

After considering the cost of defending the claim in New Zealand and the financial position of the Company the shareholders resolved to liquidate the Company.

#### **5. STATEMENT OF AFFAIRS**

A Statement of Affairs of the Company is attached. The information contained in the attached statement of position was provided by the Company’s external accountant and, as yet, has not been investigated by the Liquidator. It is possible that subsequent investigation could result in a significant revision of the information presented.

#### **6. PROPOSED CONDUCT OF THE LIQUIDATION**

We have obtained the Company records from the Company’s accountant, which we are currently reviewing. We will conduct an investigation into the trading and financial affairs of the Company in the period leading up to our appointment and recover any remaining assets.

We will also examine the conduct of the directors to determine if there have been any breaches of applicable legislation by the Company or its officers.

We will review disbursements made by the company in the period leading to up to the Company's liquidation for the purposes of determining whether any such transactions can be considered voidable within the ambit of Section 292 of the Act.

Should any creditor have information on a matter they feel warrants investigation, kindly advise us in writing.

#### **7. LIST OF CREDITORS**

We have compiled and attached a list of all known creditors.

#### **8. NOTICE TO UNSECURED AND SECURED CREDITORS**

Creditors holding a security interest granted by the Company 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 liquidator of their interest, or who have not received a letter from the liquidator concerning their interest, should contact the liquidator immediately, and should not file a claim as an unsecured creditor unless they surrender their charge to the liquidator.

This document is also notice under section 305 of the Companies Act 1993 to any secured creditor receiving it, that pursuant to section 305 of the Act, you as a secured creditor of the Company are required to (unless you have already advised the Liquidator in writing of such an election) elect and notify the Liquidator in writing within 20 working days after receipt of this notice, which of the following powers you wish to exercise:

- a) Realise the property subject to your charge.
- b) Value the property subject to your charge and claim in the liquidation as an unsecured creditor for the balance due, if any.
- c) Surrender your charge to the Liquidator for the general benefit of creditors and claim in the liquidation as an unsecured creditor for the whole debt.

If you fail to notify the Liquidator in compliance with this notice within 20 working days, you will be taken as having surrendered your charge to the Liquidator for the general benefit of creditors and you may then claim in the liquidation as an unsecured creditor for the whole debt.

#### **9. NOTICE OF CREDITORS MEETING**

The Liquidator advises pursuant to Section 243 of the Act, that a meeting of creditors will be held on Friday 7 March 2014 at 11.00am at the Liquidator's offices, Building D, 42 Tawa Drive, Albany, Auckland. The Notice of the meeting and the Agenda will be sent to all known creditors.

#### **10. CREDITORS CLAIM FORM**

A creditor's claim form is enclosed for your convenience. We request that this be completed and returned to our office together with supporting documentation to register your claim in this liquidation.

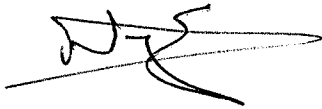
Notice is given that the Liquidator has fixed 7 March 2014, as the day on or before, the creditors of the above-mentioned company are to make their claims, and establish any priority their claims may

have under Section 312, or to be excluded from the benefit of any distribution made before the claims made, as the case may be, from objecting to the distribution.

**11. ESTIMATED DATE OF COMPLETION OF LIQUIDATION**

It is impracticable at this stage to estimate a date of completion of the liquidation.

**SIGNED**

A handwritten signature in black ink, appearing to be 'DJN', written over a horizontal line.

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**DIGBY JOHN NOYCE  
LIQUIDATOR**

Dated: 14 February 2014.

**XV SERVICES LIMITED (IN LIQUIDATION)  
ESTIMATED STATEMENT OF AFFAIRS  
AS AT 5 FEBRUARY 2014**

	<u>Notes</u>	<b>Net Book Value \$</b>
<b>Secured Creditors</b>		
Assets Subject to Security Interests in favour of Mercedes Benz Financial Services NZ Ltd		
2006 Mercedes Benz S350		?
2011 Citroen C4		?
2011 Citroen C5		?
		<hr/>
		?
<b>Owing to Mercedes Benz Financial Services NZ Ltd</b>		?
		<hr/>
<b>Surplus/(deficit) owing to/by Secured Creditor</b>		?
<b>ASSETS AVAILABLE TO CREDITORS</b>		
Equipment	1	14,698
		<hr/>
Assets Available to Creditors (subject to security interests)		14,698
<b>ASSETS AVAILABLE TO PREFERENTIAL CREDITORS</b>		
Accounts receivable	3	176,810
		<hr/>
		176,810
<b>Due to Preferential Creditors</b>		
Inland Revenue Department		0
		<hr/>
Due to Preferential Creditors		0
		<hr/>
<b>Surplus / (Deficit) Available to Unsecured Creditors</b>		176,810
<b>UNSECURED CREDITORS</b>		
Unsecured Creditors	1	611,272
Guarantee Debt (Silla)	4	2,903,549
Loan from Related Entity	1	298,170
Shareholder Loans	1	31,253
		<hr/>
		3,844,244
		<hr/>
<b>Surplus / (Deficit) in relation to Unsecured Creditors</b>		<b><u><u>(3,652,736)</u></u></b>

**Notes**

1. The financial information above has been obtained from the draft January 2014 management accounts prepared by the company's external accountant.
2. The draft financial accounts have not been approved by the director.
3. We are currently investigating the recoverability of the accounts receivable.
4. Judgement debt in favour of Silla (USD 2,409,945.37)

We have not audited or conducted any review to ascertain the accuracy, completeness or reliability of the information in this report. Accordingly the liquidator shall not be responsible for the reliance of any person on information contained in, or derived from or omitted from this report.

Subject to costs of liquidation.

**XV Services Limited (in liquidation)**

**List of Known Creditors at 5 February 2014**

Name			
C & A Accountants Limited	PO Box 202049	Southgate	Takanini
Inland Revenue Department	PO Box 33-150	Takapuna	
Masoud Bassam Tabar	41 Fratley Avenue	Farm Cove	Manukau 2012
Mercedes Benz Financial Services NZ Limited	9 Pacific Rise	Mount Wellington	Auckland
Silla Co. Limited	C/o Veritas Law	PO Box 331132	Takapuna
Wynyard Wood	PO Box 204-231	Auckland 2161	

*DN*

**CREDITORS CLAIM FORM**  
 (Also for use by Preferential Creditors)  
*Section 304(1) Companies Act 1993*

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL    Telephone Number: ( )  My Reference is: (if applicable)	Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1955 and 1993. The information will be used and retained by the Liquidator and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.  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 - (a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim.  You may have access to and request correction of any personal information.
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**NAME OF COMPANY IN LIQUIDATION: XV SERVICES LIMITED (formerly XV Limited)(formerly OCEANIC SEAFOODS LIMITED) (IN LIQUIDATION)**

I, (Name).....  
 (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):  
 .....  
 ..... \$.....

<b>STATUS OF CLAIM:</b>  1. I am an unsecured creditor 2. I am surrendering the security I hold and I am claiming as an unsecured creditor 3. I am making a preferential claim (Refer details of reverse) 4. I am claiming reservation of title rights pursuant to rights held by me (Refer details on reverse)	<b>TICK</b> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
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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:
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<b>WARNING</b>	It is an offence under or 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 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
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Received (Date Stamp)	<b>RESERVED FOR OFFICE USE:</b> Claim admitted/rejected for voting purposes: (Delete one)	Signed:	Date
	<u>CLAIM REJECTED FOR PAYMENT:</u>	Signed	Date
	or <u>CLAIM ADMITTED FOR PAYMENT</u> Preferential Claim for:	Ordinary Claim for	Deferred Claim for
	\$	\$	\$
	Signed Liquidator:	Dated	

**Note:** 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.

## 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 \$

**RETENTION OF TITLE CLAIMANTS ONLY**

Please provide details of the basis of your retention of title claim and furnish a copy of the documentation showing that such a reservation of title clause is a condition of contract.

**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?  
(eg. employee, GST etc).....
4. Details of your claim:.....

If applicable please record here your GST Registration number: .....