



***Retva Limited (formerly Postie Plus Group Limited)  
(In Liquidation)  
Liquidators' First Report  
-the Company***

***Company number:1106529***

***Introduction***

Following a Watershed Meeting of Creditors held pursuant to the Voluntary Administration provisions contained in Part 15A of the Companies Act 1993 (the Act), Retva Limited (formerly Postie Plus Group Limited) (In Liquidation) (“the Company”) was placed into liquidation by the creditors of the Company pursuant to section 241(2)(d) of the Act on 8 September 2014 and David Bridgman and Colin McCloy are the appointed joint and several liquidators of the Company.

***Restrictions***

This report has been prepared by us in accordance with and for the purpose of section 255 of the Act. It is prepared for the sole purpose of reporting on the state of affairs with respect to the Company in liquidation and the conduct of the liquidation.

This report is subject to the restrictions set out at Appendix A. In particular, all information contained in this report is provided in accordance with section 255 of the Act. Furthermore, in preparing this report we have relied upon and not independently verified or audited information or explanations provided to us.

***Appendices***

Please find attached the following:

- Appendix A – Restrictions to this report
- Appendix B - Notice of Liquidators’ Decision to Dispense with Meeting of Creditors
- Appendix C - Listing of known creditors and their addresses as required by section 255(2)(c) of the Act. This listing is based on information available to the liquidators at the date of this report. If you are aware of other creditors not included in this listing please advise the liquidators.
- Appendix D – Creditor Claim Form



### ***Company structure and operation***

Date of incorporation:	7 December 2000
Date ceased trading:	18 July 2014
Trading Address:	c/- PwC, 188 Quay Street, Auckland 1010
Type of business:	Formerly a national chain of retail apparel stores
Shareholders:	Extensive spread of shareholders as per the Companies Office Register, NZX listed
Directors:	Richard Punter (Chairman) Murray Holdaway Kylie Tate
Associated Companies	None

### ***Liquidators' observations***

The Company was incorporated in December 2000 and operated retail stores throughout New Zealand under the Postie Plus brand, offering a wide range of products including apparel for men, women and children; sleepwear; thermals; lingerie; accessories and cosmetics; and school uniforms.

The Directors, on behalf of the Company, resolved to put the Company into Voluntary Administration on 3 June 2014 and the business and assets of the Company were sold during the course of the Administration, on 18 July 2014. Details of the Administration process and sale of the business are contained within the Administrators' Watershed Report dated 28 August 2014 (the **Watershed Report**) which has been filed with the Registrar of Companies and is available for viewing on [www.companies.govt.nz](http://www.companies.govt.nz) or [www.pwc.co.nz/postieplus](http://www.pwc.co.nz/postieplus).

During the liquidation we will investigate the affairs of the Company to ensure all relevant legislation has been complied with.

### ***Reasons for insolvency***

As set out in the Watershed Report the Company's financial difficulties arose due to a combination of factors including:

- Declining revenues in a highly competitive and rapidly changing retail market;
- An absence of adequate profitability;
- Management changes; and
- The decision to change its third party logistics provider and relocate its distribution centre to Auckland in August 2012; and
- A growing level of core bank debt.



***Assets and potential realisations***

As at the date of liquidation two remaining potential assets have been identified, being:

- Accumulated tax losses which the Administrators’ assessed would be unlikely to realisable due to associated requirements under tax legislation; and
- Potential litigation against the Company’s previous third party logistics provider.

Please refer to the Report for further detail relating to these assets. Continuing assessment of the actions required and potential outcomes in respect of the above will be undertaken.

An investigation into the Company will also be carried out to determine if there are any other assets of which we are not aware and if there are any other potential avenues for recovery.

***Insolvent transactions and potential breaches of legislation***

An investigation into the books, records and affairs of the Company will be conducted to determine:

- if any insolvent transactions have occurred; and
- if there have been any breaches of legislation by the Company or its officers.

If any insolvent transactions or breaches of legislation have occurred we will consider bringing associated claims in order to recover funds for the benefit of creditors.

Where sufficient evidence exists, breaches of legislation will be reported to the relevant authorities.

***Creditors with security interests***

A search of the Personal Property Securities Register disclosed the following security interest(s) registered against the Company as at the date of liquidation:

Secured Party	Date	Collateral Type	Asset(s) Type
Bank of New Zealand	30/04/03	All Present and After Acquired Personal Property	All present and after acquired Property
Dawson Langstone Limited	6/09/13	Goods - Other	Inventory
Lexel Systems Limited	31/01/14	Goods - Other	Computer hardware
Lexel Systems Limited	31/01/14	Goods - Other	Computer hardware
Lexel Systems Limited	31/01/14	Goods - Other	Computer hardware
Longbeach Holdings Limited	14/08/13	All Present and After Acquired Personal Property/ Goods - Other	Inventory
Ricoh Finance a division of Ricoh New Zealand Limited	31/05/11	Goods - Other	Ricoh Copiers
Silver Star Finance Limited	11/11/09	Goods - Other	Eftpos equipment
Smartpay Cadmus Limited	1/09/10	All Present And After Acquired Personal Property	Eftpos Products
Telecom Rentals Limited	11/03/13	All Present and After Acquired Personal Property/ Goods - Other	Goods
Webstar - a division of Blue Star Group (New Zealand) Limited	3/06/14	Goods - Other	Goods
Woodhouse Apparel Limited	12/11/13	Goods - Other	Inventory
Topline Clothing Limited	10/06/14	Goods - Other	Inventory
Chris Beckett Limited trading as Beckett Books	2/05/12	All Present And After Acquired Personal Property	Goods



### ***Preferential Creditors***

All preferential creditors of the Company were paid the full amounts of their preferential entitlements during the Voluntary Administration period.

### ***Unsecured Creditors***

As at the date of the Watershed Meeting held on 8 September 2014, claims totalling \$6,666,443 had been received by the former Administrators.

Attached as Appendix C is a full list of creditors based on the Company's records, with abbreviated address details. Please contact us if you require an unabbreviated list of creditors.

If you have submitted a claim in the Administration of the Company, you will not need to submit a further claim in the liquidation. If your claim requires amendment, please submit an amended claim to us.

### ***Financial Statements***

The most recent financial statements we have received are for the period ended 31 July 2013.

### ***Conduct and estimated completion date of liquidation***

It is not practicable to provide an estimated date for the 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.

### ***Reporting***

Reports on the conduct of the liquidation and on proposals for completion of the liquidation will be prepared and distributed six monthly in accordance with section 255 of the Act. A final report will also be prepared and distributed in accordance with section 257 of the Act at the completion of the liquidation.

### ***Contact Details***

The liquidators can be contacted at PricewaterhouseCoopers, 188 Quay Street, Auckland, (Private Bag 92162, Auckland) or on telephone 09 355 8721. Enquiries should be directed to Meeta Patel during normal business hours. If you have not already done so, please submit your claim as soon as possible.

Dated: 15 September 2014

A handwritten signature in black ink, appearing to read 'David Bridgman', with a horizontal line extending to the right.

David Bridgman  
Liquidator

A handwritten signature in black ink, appearing to read 'Colin McCloy', with a horizontal line extending to the right.

Colin McCloy  
Liquidator



## *Appendix A*

### ***Restrictions***

All information contained in this report is provided in accordance with section 255 of the Companies Act 1993.

The statements and opinions expressed herein have been made in good faith, and on the basis that all information relied upon is true and accurate in all material respects, and not misleading by reason of omission or otherwise.

We have not independently verified the accuracy of information provided to us, and have not conducted any form of audit in respect of the Company. Accordingly, we express no opinion on the reliability, accuracy, or completeness of the information provided to us and upon which we have relied. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever arising from this report.

The statements and opinions expressed in this report are based on information available as at the date of the report.

We reserve the right, but will be under no obligation, to review or amend our report, if any additional information, which was in existence on the date of this report was not brought to our attention, or subsequently comes to light.

In addition the following should be noted:

- Certain numbers included in tables throughout this report have been rounded and therefore do not add exactly.
- Unless otherwise stated all amounts are stated in New Zealand dollars.



## ***Appendix B***

### ***IMPORTANT NOTICE – PLEASE READ***

#### ***Notice of Liquidators' Decision to Dispense with Meeting of Creditors pursuant to Section 245 of the Companies Act 1993***

Having regard to the assets and liabilities of the Company, the likely result of the liquidation of the Company and other relevant matters, the liquidators have decided pursuant to Section 245 of the Companies Act 1993 to dispense with the meeting of creditors. The reason for this is that there are no issues that would require consideration by creditors.

You are advised that should you desire a meeting for the purposes of appointing a liquidator in place of David Bridgman and Colin McCloy, and/or a Liquidation Committee, notice in writing to the Liquidators is required within 10 working days of receiving this notice.

You are also advised that section 314 of the Companies Act 1993 permits any creditor or shareholder of the Company to make a request to the Liquidators in writing (at any time during the course of the liquidation) to call a meeting of creditors or shareholders for the purpose of:

- voting on a proposal that a Liquidation Committee be appointed to act with the liquidator;  
and
- to choose the members of the committee.

Dated: 15 September 2014

A handwritten signature in black ink, appearing to read 'David Bridgman', with a horizontal line extending to the right.

David Bridgman  
Liquidator



## Appendix C

### Creditor Listing

Creditor	City	Creditor	City
22 Stoddard Road Ltd, NPT Limited	Auckland	DNZ Property Fund Ltd	Auckland
A. Martella Limited	Blenheim	E2 Digital Limited	Christchurch
Accessory Street	Auckland	EAP Services Ltd	Auckland
Ace Window Cleaning	Auckland	Eastgate Shopping Centre Limited	Linwood
Adco Limited	Westport	Easy Products (2013) Limited	Auckland
Advance Retail Technology Ltd	Auckland	Elite Business Services Ltd	Christchurch
AIRCO Service Limited	Auckland	Emilija Gramova-Ivanoska	Auckland
Alan D Brasell	Christchurch	Everett Studios Limited	Invercargill
Alp Socks Limited	Timaru	Evergreen International NZ, LLC t/a Armourguard Security	Auckland
ALSCO NZ	Auckland	Executive Prestige	Auckland
AMP Capital Property Portfolio Limited	Auckland	Express Couriers Limited	Lower Hutt
Amy Linda Humphries	Christchurch	FCM Travel Solutions	Auckland
Anhui Asia Trading Co. Limited	Hzezi, China	Fio Fashions Limited	Auckland
Aotea Electric Westland Limited	Greymouth	Florence Cotton	Gore
Apparel Solutions Limited	Auckland	FP Graphics Limited t/a The Badge Team	Christchurch
Aquarius Design Limited	Auckland	Frostbland (NZ) Ltd	NSW, Australia
Archer House	Christchurch	Fumacare Limited	Auckland
Argosy Properties No1 Ltd	Auckland	Gary Harris Limited	Christchurch
Ashburton Cleaning Services Limited	Ashburton	Gary McCormick Transport	Ashburton
Ashton Wheelans Limited	Christchurch	GFSC Limited	Thames
Auckland Council Property Limited	Auckland	Gillies Electrical & Glacier Investments Limited	Auckland
Avalon International Limited	Auckland	Global Security Solutions Ltd	Auckland
Awatea Punawai Pauline Wilson	Te Kuiti	Grace Hessell	Raureka
Bank of New Zealand	Auckland	Grace Louise Roache	Auckland
Barry Willcocks	Balclutha	Grant Thornton	Auckland
BDM Grange Ltd	Auckland	Griffiths Millennium Limited	Onehunga
BDR Max Limited	Auckland	HCS Limited	Upper Hutt
Beattie Energy Ltd	Christchurch	Heenan Electrical Ltd	Taupo
Beds R Us	Auckland	Her Indoors Soft Furnishing Solutions	Christchurch
Beiersdorf N.Z.	Australia	Hi-Tech Packaging Ltd	Auckland
Beryl Rose Ramsay	Rangiora	Incus Limited	Auckland
BNZ Market View	Wellington	Inland Revenue	Wellington
Bridgeman Properties Limited	Hastings	J D Souness Ltd	Balclutha
Busy Bees Commercial Office	Christchurch	Jadeco Trading Company Limited	Shatin, Hong Kong
Butland Holdings	Auckland	Johnson & Johnson NZ Limited	Auckland
C S Company Limited	Auckland	Joy Textiles Co. Limited	Hefei, China
Caroline Preuss	Auckland	Just Window Cleaning	Palmerston North
Chantel Jacqueline Maree	Christchurch	Kathleen Dorothy Massey	Dannevirke
Charlene Tiffany Scott-Walton	Auckland	Kelly Maree Moana	Hastings
Chengda International Co Ltd	NSW, Australia	Kiwi Kanz Limited	Waipukurau
China Advantage Pty Limited	NSW, Australia	KMPG	Auckland
Christine Marie Haar	Gore	Komitex Limited	Hong Kong
CNS Treasury Limited	Auckland	Kotuku Development 2002 Limited	Waikuku Beach
Columbine Industries	Gisborne	Kylee-Anne Spinks	Gore
Conneronner Limited	Christchurch	Kylie Bauld	Hastings
Converga Group Limited	Lower Hutt	L & M Henderson Trust	Alexandra
Craftcorp Group Ltd	Auckland	Larina April Norrie	Rangiora
Crawford Family Trust	Hastings	Laser Electrical Balclutha	Balclutha
CS New Zealand Limited	Auckland	Lasts Motorcycles (DVKE) Limited	Dannevirke
Datacom South Island Ltd	Christchurch	Leader Garment Trading Company Limited	Kowloon, Hong Kong
Dawson Langstone Limited	Auckland	Lexel Systems Limited	Auckland
D'Baron Accessories Ltd	Auckland	Liaoning Chengda Co Limited	China
Deco City Windo Cleaners	Napier	Linda Helen Beacham	Auckland
Desktop Technology Services	Wellington	Livespace Limited	Auckland
Devi Shaiklal	Auckland	Longbeach Holdings	Christchurch
Diversified NZ Property Fund Limited	Auckland	L'OREAL NZ Ltd	Auckland
DK & JG Horton Trust	Auckland		



Creditor	City	Creditor	City
Lower Hutt Properties Limited	Auckland	Roadstar Transport Limited	New Plymouth
Lulette Cabagnet	Auckland	Robyn Marie Butterfield	Dannevirke
Lynette Merle Nicol	Gore	Rockgas Greymouth	Greymouth
Magnum Property Cleaning	Auckland	Rolleston Square Limited (colliers)	Christchurch
Maria Irmira De Leon	Auckland	S.J.Doonan Family Trust	Auckland
Marie Shirley Margaret Reid	Auckland	S.L.I. Systems Inc	Christchurch
McPherson's Consumer Products	Auckland	Sanggita Anjili	Auckland
Mega Properties Porirua Ltd	Nelson	Sarah de Visser	Dannevirke
Melanie Carolyn Ritchie	Dannevirke	Sax International Pty Ltd	Auckland
Merco Limited	Auckland	Schwarzkopf	Auckland
Merlin Consulting Limited	Hamilton	Secure Locksmiths	Tauranga
Merquip Limited	Auckland	Self Opening Doors Ltd	Auckland
Michael Hayes	Taumarunui	Shahla Tofighi	Auckland
Michael Potter Window Cleaners	Blenheim	Sharp Tudholpe	Tauranga
Michelle Mary Campbell	Christchurch	Shirley Kathleen McQuoid	Christchurch
Midhirst School	Stratford	Silverbullet Services Limited	Wellington
Mirror Image Cleaning Service	Christchurch	Smart Environmental Limited	Queenstown
Mix Limited	Auckland	Smart Power Ltd t/a Energy Select	Auckland
Moana Investments	Greymouth	Smartpay Cadmus Limited	Auckland
MT Drums 2009 Ltd	Hokitika	Soltius New Zealand Limited	Wellington
Murray & Company Limited	Christchurch	Spark NZ Trading Limited	Christchurch
Murray & Tui Dellaca Family Trust	Westport	Sterritt and Whyte Partnership	Te Awamutu 3800
Mycomac Holdings Partnership	Levin	Stewart Browne Electrical	Tauranga
N Z Post Ltd	Lower Hutt	SUB 60	Christchurch
Natalia Dalraine Drummond	Flaxmere	Subway Investments Limited	Takapuna
New Zealand Red Cross	Wellington	Subway Investments Limited	Takapuna
NFT Limited	Christchurch	Suruj Wati Khan	Auckland
Ngai Tahu Property Group Ltd	Christchurch	Susan Constable	Hamilton
Nichola Mary Coulton	Te Kuiti	Susan Drummond	Flaxmere
Nicola Susan Walker	Te Kuiti	Suzhou Hengsheng I/E Co., Ltd	Suzhou, China
Ningbo Yingzhou Karuisi Textile Co Limited	NSW, Australia	Taire Kahurangi Deanne King	
Ningbo Yingzhou Yida Knitted Factory	NSW, Australia	Tak Shing Garments Limited	Kwai Chung, Hong Kong
Officemax New Zealand Ltd	Auckland	Talavera Retail (Papatoetoe) Limited	NSW, Australia
Okara Park Holdings Limited	Whangarei	The Girl Guides Association New Zealand	Christchurch
Optimation New Zealand Limited	Wellington	Incorporated	Christchurch
Oregon Property Trust	Dunedin	The Heat Group	Victoria, Australia
Panmure Trust LP	Auckland	The Total Team	Christchurch
PayGlobal Limited	Christchurch	Theresa Credo	Auckland
Pharmabroker Sales Ltd	Auckland	Topline Clothing Distributors	Wellington
Pickard Consulting Limited	Auckland	Total Cleaning Services	Wanganui
Plenty Luck Industrial Limited	Kwai Chung, Hong Kong	Transactor Technologies Limited	Auckland
PMP Print	Auckland	Transpacific Waste Management	Auckland
Precinct Downtown	Auckland	Unilever Australasia	Auckland
Preston Properties Hokitika Limited	Christchurch	Valet Dry Cleaners Apparelmaster	Dannevirke
Pukeroa Oruawhata	Rotorua	Vaoala Letalatala	Auckland
Punjas (NZ) Limited	Auckland	Versatile Lighthouse	Wanganui
Quzhou Minicipal Senior Trade Co Limited	NSW, Australia	Vogel Holdings Ltd	Tauranga
R J Cunningham Family Trust	Invercargill	W D & S M Driver	Dunedin
Ragnar Lodbrok Trust	Masterton	Waysoft Ltd	Auckland
RCR Infrastructure (NZ) Ltd	Auckland	Webstar - a division of Blue Star Group (New Zealand) Limited	Auckland
Recall New Zealand Limited	Auckland	William Brandt Technology Limited	Auckland
Reclaim Limited	Auckland	Wilson Consumer Products	Auckland
Relish Catering Company 2012 Ltd	Christchurch	Woodhouse Apparel Limited	Auckland
Revera Limited	Auckland	Wrights Drycleaners Limited	Ashburton
Ricoh Finance a division of Ricoh New Zealand Limited	Auckland	Wuxi Skyrun Group Co. Limited	China
Riviera Developments Limited	Auckland	Y&R Limited	Auckland
		Yichang Mingshen Garments Co Limited	NSW, Australia



**Form 1**  
**Unsecured Creditor's Claim**  
Section 304 (1) Companies Act 1993

**Retva Limited (formerly Postie Plus Group Limited)(In Liquidation) - “the Company”**

**Creditor Details:**

Name and postal address

.....  
.....  
.....

Email Address:

.....

Telephone Number:

.....

Reference (if applicable):

.....

**Reserved for Office Use:**

Claim admitted / rejected for voting purposes

Claim admitted / rejected for payment:

- Preferential Claim for:\$.....
- Ordinary Claim for: \$.....
- Deferred Claim for: \$.....

Signed:

.....

Dated:

.....

Note: If the decision to admit or reject the claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.

**Claim Details:**

I,

.....

*(If claim is made on behalf of creditor, specify relationship to creditor and authority)*

claim that, at the date the Company was put into liquidation, it was indebted to the abovenamed creditor for the sum of

\$ .....

*(Amount in words and figures)*

*Omit whichever does not apply*

- I hold no security for the amount claimed; or
- I am surrendering my security and I am claiming as an unsecured creditor; or
- I am claiming as a preferential creditor

Signed: ..... Date: .....

**Important Information:**

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-

- (a) Contain full particulars of the claim; and
- (b) Identify any documents that evidence or substantiate the claim.

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 will require the production of any supporting documents and accordingly, these should be attached to expedite the processing of the claim.

It is an offence under section 304(6) of the Companies Act 1993 to -

- (a) 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) 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.

**Privacy Act 1993\***

Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993. The information will be used and retained by PricewaterhouseCoopers, Business Recovery Services, Private Bag 92162, 188 Quay Street, Auckland and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993. 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.

# Form 1 – continued Particulars of Claim

**Supporting documents must be attached.**

Date	Details of claim and identification of documents that evidence or substantiate the claim:	Amount \$
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	Less Retention of Title for goods supplied by creditor to the Company as described below (where applicable):	Amount \$
<div style="border-bottom: 1px dotted black; margin-bottom: 5px;"></div> <div style="border-bottom: 1px dotted black; margin-bottom: 5px;"></div> <div style="border-bottom: 1px dotted black; margin-bottom: 5px;"></div> <div style="border-bottom: 1px dotted black; margin-bottom: 5px;"></div>		<hr style="border: 0.5px solid black;"/> <hr style="border: 0.5px solid black;"/>
	Less debts owed by creditor to the Company as described below (where applicable):	Amount \$
<div style="border-bottom: 1px dotted black; margin-bottom: 5px;"></div> <div style="border-bottom: 1px dotted black; margin-bottom: 5px;"></div> <div style="border-bottom: 1px dotted black; margin-bottom: 5px;"></div>		<hr style="border: 0.5px solid black;"/> <hr style="border: 0.5px solid black;"/>

GST Registration number: .....

**Total GST included in claim:** \_\_\_\_\_