



## ***Liquidators' First Report for NF Global Limited (In Liquidation) - (the Company)***

***Company Number: 2355585  
Company NZBN: 9429031794909***

### ***Introduction***

The Company was placed into liquidation on 23 April 2021 at 12:31 pm by the the High Court at Auckland pursuant to section 241(2)(c) of the Companies Act 1993 (the "Act"). The application to the Court was on the petition of Michael Moshe Arjang.

John Fisk and Marcus McMillan, Licensed Insolvency Practitioners (NZ) of PricewaterhouseCoopers NZ (the Firm or PwC), are the appointed joint and several liquidators.

We have made the appropriate enquiries and are of the opinion that we are independent and are not barred from acting under section 280 of the Act. Please see our full Declaration and Interests Statement at Appendix E

Liquidators of insolvent companies are required to be licensed insolvency practitioners. More information about the regulation of insolvency practitioners is available from the Registrar of Companies.

### ***Restrictions***

This report is based on information we currently have and is subject to the Restrictions in Appendix A. Liquidators' reports cover the matters prescribed under the Companies Act 1993 and will be produced soon after the periods, one month following the appointment of liquidators, once every six months and upon completion of the liquidation.

### ***Company background***

Incorporated	03 Nov 2009
Ceased Trading	On appointment
Director	Claudio Sandro Oberto
Shareholders	Starboard Capital SA
Industry	Financial Services
Trading Address	Lower Lobby, 2 Princes Street, Auckland, 1010 New Zealand



The Company provided banking and transaction services in multiple currencies to a selection of international clients. To date, these clients are all located outside New Zealand with the majority being based in Europe. The director advises that the reason for the Company's liquidation was an inability to realise "illiquid investments" which in turn led to an inability to repay creditors. The parent Company is based in Switzerland and provided various support services to the Company including assisting in the processing of transactions. The Company was not itself a bank, instead using third party banks to hold client funds and issuing instructions to those banks to process transactions at the request of its clients. It in turn charged fees for the use of its services. We are advised that the attraction of its services was the ability to easily transact in multiple currencies.

We have interviewed the registered director of the Company and the sole remaining employee of the Company at the date of liquidation. We have taken possession of the physical records and computers of the Company and are in the process of reviewing those. The registered director has completed our standard liquidation questionnaire. He advises that he attempted to resign his position on 11 November 2020 but was unable to remove his name from the Companies Office. He later returned to assist with litigation against the Company.

The most recent financial statements we have received are for the year ended 31 March 2019. We have received copies of the bank statements for the Company's operational bank accounts in New Zealand, however, at this time have not received any bank statements from the international banks which the director advises hold client monies. Our correspondence with these banks is ongoing to determine the current status of monies held for clients. We have engaged solicitors to provide us with advice on options for steps that can be taken to obtain this information if it is not provided voluntarily.

Ipagoo LLP ("Ipagoo"), a United Kingdom based bank (specifically an E-Money provider) which is reported to hold monies for clients was placed into administration on 1 August 2019. We are in discussions with Ipagoo's administrators to determine the status of monies held for clients, however, initial indications are that any client monies are not held in the name of the Company so our ability to obtain information without first obtaining Court directions in the United Kingdom may be limited.

A Statement of Affairs of the Company summarising its known assets and liabilities is located at Appendix C.

### ***Identified Assets***

At the date of liquidation, the physical assets held by the Company consisted of office furniture which held little to no value. We have disclaimed these assets.

We identified a small amount of cash held in the Company's operational bank account which we have taken possession of. As noted above, we are yet to identify and secure any monies held for clients of the Company, but our enquiries are ongoing.

We have also identified a number of loans which the Company has made. We are investigating the circumstances surrounding these loans and options to recover them. The terms of the loans all have repayment dates in the future.



### ***Other potential avenues for recovery***

In addition to the matters discussed above, we will investigate the actions of the director and the affairs of the Company to identify if there are any insolvent transactions, other avenues for recovery or breaches of law which we may refer to the authorities for further investigation.

If you have any information that you believe would lead to realisations for the benefit of creditors, please send us detailed evidence for our consideration.

### ***Known creditors***

Due to the incomplete status of the Company's financial records, we have been unable to establish a full creditor position at this time. A list of known creditors who have made contact with us is included in Appendix C. We anticipate there will be significantly more creditors than are listed in this Appendix. If you have not sent a claim form to us, please complete the blank copy at Appendix E and email it to us as soon as possible along with evidence to support your claim and, for clients, details of the bank accounts to which you made deposits.

### ***Secured creditor***

A search of the Personal Property Securities Register and Land Information New Zealand Register disclosed there were no security interests registered against the Company at the date of liquidation.

### ***Preferential Creditors***

#### ***Employees***

We are aware of one employee of the Company who was employed prior to the date of liquidation. We have terminated their employment agreement at the date of the liquidation. We have been advised that wages and holiday pay of approximately \$10,000 remain outstanding and we are in the process of quantifying the exact amount outstanding.

#### ***Other Preferential Creditors***

We have received a preferential claim for petitioning creditor costs awarded by the High Court totalling \$91,732.51. Preferential claims have been received for supporting creditor costs awarded totalling \$71,303.45.

To date, Inland Revenue has not filed a claim in the liquidation, however, we anticipate receiving a preferential claim for \$22,627.47 for unpaid PAYE.

### ***Unsecured Creditors***

We have not been provided with sufficient information to estimate the total number of unsecured creditors or the amount outstanding at this time. However, we are aware of claims totalling \$26,021,759.57 which need to be verified.

### ***Meeting of Creditors and Creditor Funding***

We have decided no creditor meeting will be held as it is not economic to do so, and we consider there are no issues that would require consideration by creditors as a whole. If you wish to hold a



meeting to replace us as liquidators or appoint a committee you must notify us in writing within 10 days of this Report. Our full notice to dispense with this meeting is at Appendix B.

However, given the complexity of investigations and actions which are likely to be required to pursue avenues for recovery in the liquidation we are in discussions with certain creditors about the potential to provide funding to pay for those investigations and actions. Any creditor who has an interest in considering providing funding should contact us at [pwcnz.restructuring@nz.pwc.com](mailto:pwcnz.restructuring@nz.pwc.com) and we can provide further information in this regard,

Creditors should be aware of clause 1(1)(e) of the seventh schedule of the Act which escalates ahead of other unsecured creditors the unsecured claim of any creditor who funds a recovery by a liquidator that is successful. The extent of the escalation is limited to any recovery made from that funding, so does not apply to any other asset realisations where the claim will rank alongside other unsecured creditors.

### ***Liquidators' remuneration***

We charge fees on an hourly basis at the following rates and staffing levels which have been approved by the Court for similar engagements.

Staffing level	Hourly rate (excl GST)	General experience and qualifications for this level
Liquidator and Director	\$485 - \$550	Licensed Insolvency Practitioners with a vast range of industry knowledge and experience. Has at least 10 years of experience in complex insolvency engagements. Often a Chartered Accountant or admitted barrister and solicitor of the High Courts of New Zealand.
Associate Director	\$395 - \$485	Insolvency specialist with at least five years of insolvency experience.
Manager	\$315 - \$385	Insolvency specialist with at least four to five years of insolvency experience.
Senior Associate	\$250 - \$315	Insolvency specialist with at least two to three years of insolvency experience.
Associate	\$190 - \$250	Insolvency specialist with up to two years insolvency experience.
Support Staff	\$140	Skilled in administration and process management. Experienced in working with insolvency related files.

We will also charge a service fee of 5% of our total fee to cover our costs in respect of photocopying, postage, tolls, filing fees, stationery, couriers and mileage.

It is not currently possible to estimate the likelihood of a distribution to creditors.

Nor is it currently possible to estimate a completion date for the liquidation.

### ***Contact Details***

Please complete and return the attached Creditor Claim Form to lodge your claim in the liquidation and provide a contact email address so future reports can be provided to you by email.

You can contact us at PwC Auckland, Private Bag 92162, Victoria Street West, Auckland 1142, or [pwcnz.restructuring@nz.pwc.com](mailto:pwcnz.restructuring@nz.pwc.com).



Copies of our ongoing reports and other updates can be located on our website

<https://www.pwc.co.nz/services/business-recovery/liquidations/nf-global-limited.html>

Date: 26 May 2021

A handwritten signature in black ink, appearing to read 'John Fisk', with a large loop at the end.

John Fisk  
Liquidator

***List of appendices***

- Appendix A – Restrictions to the report
- Appendix B – Notice of Liquidators' decision to not hold a creditor's meeting
- Appendix C – Estimated Statement of Affairs
- Appendix D – List of known creditors and addresses
- Appendix E – Declaration of independence, relevant relationships and indemnities
- Appendix F – Unsecured creditor claim form



## ***Appendix A***

### ***NF Global Limited (In Liquidation)***

### ***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 may have been rounded and therefore may not add exactly.
- Unless otherwise stated all amounts are stated in New Zealand dollars.



## ***Appendix B***

### ***NF Global Limited (In Liquidation)*** ***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, we have decided pursuant to Section 245 of the Companies Act 1993 to dispense with the meeting of creditors as 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 us and/or a Liquidation Committee, notice in writing to us 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 request us 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 us; and
- to choose the members of the committee.

Date: 26 May 2021

A handwritten signature in black ink, appearing to read "John Fisk", written over a horizontal line.

John Fisk  
Liquidator



## Appendix C

### ***NF Global Limited (In Liquidation)***

### ***Estimated Statement of Affairs***

#### ***Estimated Statement of Affairs***

*As at date of liquidation*

	Notes	Book Value (\$)	Estimated (\$)	(\$)
<b>Assets available for preferential creditors</b>				
Funds held for Clients	1	TBC	TBC	
Funds held by Company	2	TBC	TBC	
Funds held in New Zealand bank on day of appointment		1,588	1,588	
Fixed Assets	3	0	0	
Loans outstanding	4	7,145,350	TBC	
		TBC	TBC	
Less amounts owed to preferential creditors				
Applicant creditor costs	5	-92,733	-92,733	
Other applicant costs	5	-71,303	-71,303	
Employees	6	-10,000	-10,000	
Inland Revenue	6	-22,627	-22,627	
		-196,663	-196,663	
<b>Shortfall after accounting for preferential creditors</b>				TBC
<b>Less amounts owed to trade unsecured creditors</b>	6			TBC
<b>Less amounts owed to client unsecured creditors</b>	6			26,021,760
<b>Total shortfall to all creditors</b>				<b>TBC</b>

**This statement is subject to the costs of the liquidation.**

#### **Notes**

- 1 Total funds held as Client funds.
- 2 Total funds held for the operation of the Company.
- 3 Realisable value of fixed assets.
- 4 Total outstanding loans issued by the Company based on company records to date (converted to NZD).
- 5 As per the Court Order placing the Company into liquidation.
- 6 In accordance with claims identified. We anticipate this amount to change.





**Appendix D**  
***NF Global Limited (In Liquidation)***  
***List of known creditors and their addresses***

<b>Creditor Name</b>	<b>Address 1</b>	<b>Address 2</b>	<b>Address 3</b>	<b>Address 4</b>
Michael Moshe Arjang				
Eleonora Sport Limited	C/O Buddle Findlay	PO Box 1433	Auckland 1140	New Zealand
LD Drago Met srl	C/O George Bogaiatto	PO Box 106-120	Auckland 1143	New Zealand
Sky Capital Management Limited	C/O Anthony Harper	6/66 Wyndham Street	Auckland CBD	New Zealand
Freddy Art Limited	69-73 Theobalds Road	London	WC1X 8TA	United Kingdom
Guiseppe Zandona				
Imperium Trust Company (UK) Limited	C/O Jeremy Johnson & William Porter	PO Box 1571	Auckland 1140	New Zealand
Daniele Ducoli				
Flarmont Limited Partnership	C/O Wynn Williams	PO Box 2401	Shortland Street, Auckland	New Zealand
Luxcast Limited	C/O Wynn Williams	PO Box 2401	Shortland Street, Auckland	New Zealand
ABT Services Limited	C/O Wynn Williams	PO Box 2401	Shortland Street, Auckland	New Zealand
KeyLink Payroll Services	PO Box 202232	Southgate, Takanini	Auckland	New Zealand
Qubit Service Limited	13 Freeland Park	Wareham Road, Poole	Dorset	BH16 6FA, London
Quid NZ	Level 1, HQ Devonport Wharf	1 Marine Square, Devonport	Auckland	New Zealand
Meredith Connell	PO Box 90 750	Victoria Street West	Auckland	New Zealand
Michelle Phillips				
Gorilla Technology	PO Box 90-436	Victoria Street West	Auckland	New Zealand
Wyborn Capital	PO Box 90900	Victoria Street West	Auckland	New Zealand



Moonlight Enterprises Limited	PO Box 8142	Symonds Street	Auckland	New Zealand
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Addresses of individuals have been withheld pursuant to section regulation 6(4) of the Companies (Reporting by Insolvency Practitioners) Regulations 2020



## ***Appendix E***

### ***NF Global Limited (In Liquidation) (In Liquidation) Declaration of Independence, Relevant Relationships, Indemnities and Interests Statement***

#### ***Pursuant to section 255A of the Act***

The purpose of this declaration is to identify and disclose any relationships with the Company or another relevant party that are not threats to our Independence but need to be disclosed to creditors to ensure transparency and help creditors understand why we remain independent despite having these relationships.

This declaration is made in respect of ourselves, PricewaterhouseCoopers New Zealand, the partners of the Firm and any of the Firm's associated entities.

Note, if circumstances change, new information is identified, this Declaration becomes out of date or there is an error, we are required to update this Declaration and notify creditors within 20 business days of becoming aware of the new information. It will also be tabled at the next creditor meeting (if any). Any replacement Liquidators will be required to make a new Declaration.

At all times we will act professionally and to the standards that are required of members of the Restructuring, Insolvency and Turnaround Association of New Zealand (RITANZ). Liquidators of insolvent companies are required to be licensed insolvency practitioners. More information about the regulation of insolvency practitioners is available from the Registrar of Companies.

#### ***A - Declaration of Independence***

In relation to our appointment as joint and several liquidators of the Company we declare that we have:

- undertaken a proper assessment of risks to Independence in accordance with the law, RITANZ Code of Conduct and applicable professional standards;
- we are not aware of any circumstance, relationship or other fact that creates, or could reasonably be perceived as creating, a conflict of interest for us in relation to the independence of our role as liquidators, including anything that would, but for a court order to the contrary, have disqualified us from:
  - (i) being appointed as or acting as liquidators; or
  - (ii) being licensed insolvency practitioners



## ***B - Declaration of Relationships***

### ***i. Circumstances of appointment***

Referrer	Wynn Williams, acting for the petitioning creditor
Request	Request to act as liquidator
Referral date	29 September 2020
Consent to act provided following completion of internal checks	9 October 2020 with revised consent provided on 5 February 2021

- No prior communication with the Company was held.
- We confirm no advice was provided to the Company or their advisors in relation to the Company's affairs prior to the Appointment.

### ***ii. Relevant Relationships (excluding professional services to the Company)***

- We have had no business relationships in the preceding two years with the Company, a known associate of the Company including relatives with business relationships with the Company, a former insolvency practitioner appointed to the Company or any person who has a registered charge on the whole of, or substantially the whole of, the Company's property.

### ***iii. Prior Professional Services to the Company***

- We confirm no professional services were provided to the Company prior to the Appointment.

### ***iv. No other relevant relationships to disclose***

- There are no other relevant relationships that should be disclosed.

## ***C. - Indemnities and Upfront Payments***

- We have not received an indemnity or upfront payment in relation to our conduct of the liquidation. As noted in the report, we will likely require funding from creditors in order to fully investigate and pursue recovery actions for the benefit of creditors, but no such arrangements have been entered into at this time.



Date: 26 May 2021

A handwritten signature in black ink, appearing to read "John Fisk", written over a light blue horizontal line.

John Fisk Joint and Several Liquidator License Number: IP18	Marcus McMillan Joint and Several Liquidator License Number: IP81
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A handwritten signature in black ink, appearing to read "Marcus McMillan", written over a light blue horizontal line.

John Fisk Joint and Several Liquidator License Number: IP18	Marcus McMillan Joint and Several Liquidator License Number: IP81
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**Form 1**  
**Unsecured Creditor's Claim**  
Section 304 (1) Companies Act 1993

<b>NF Global Limited - In Liquidation (the Company)</b>	
Please note that fields marked with an asterisk (*) <b>must</b> be completed.	
<b>Creditor Details:</b>  * Name : .....  .....  * Postal Address: .....  .....  * Email Address: .....  .....  Telephone Number: .....  .....	<b>Reserved for Office Use:</b>  Claim admitted / rejected for voting purposes Claim admitted / rejected for payment: <ul style="list-style-type: none"><li>Preferential Claim for: \$.....</li><li>Ordinary Claim for: \$.....</li><li>Deferred Claim for: \$.....</li></ul> 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.
<b>Claim Details:</b>  I, ..... <div style="text-align: center;"><i>(If claim is made on behalf of creditor, specify relationship to creditor and authority)</i></div> claim that, at the date the Company was put into liquidation, it was indebted to the above-named creditor for the sum of \$ ..... <div style="text-align: center;"><i>(Amount in words and figures)</i></div> <i>Omit whichever <u>does not apply</u></i> <ul style="list-style-type: none"><li>I hold no security for the amount claimed and am claiming as an unsecured creditor; or</li><li>I am surrendering my security and I am claiming as an unsecured creditor; or</li><li>I am claiming as a preferential creditor</li></ul> Signed: ..... Date: .....	
<b>Important Information:</b>  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- <ul style="list-style-type: none"><li>(a) Contain full particulars of the claim; and</li><li>(b) Identify any documents that evidence or substantiate the claim.</li></ul> 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 - <ul style="list-style-type: none"><li>(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</li><li>(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.</li></ul>	
<b>Privacy Act 1993*</b>  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.**

[illegible]

GST Registration number: .....

**Total GST included in claim:**