



**CAREER MATRIX NZ LIMITED
(IN LIQUIDATION)
T/A ABACUS INSTITUTE OF STUDIES**

Company number: 2299107
NZBN: 9429032045994

**Liquidators' Initial Report to Creditors and
Shareholders**

1. Introduction

Career Matrix NZ Limited (In Liquidation) t/a Abacus Institute of Studies (“the Company”) was placed into liquidation by order of the High Court at Christchurch pursuant to Section 241(2)(c)(iv) of the Companies Act 1993 (“the Act”) on the 2nd day of September 2021 at 10:24 am. Paul Thomas Manning (IP39) and Jessica Jane Kellow (IP75), both Licensed Insolvency Practitioners of Tauranga and Wellington respectively, were appointed as Joint and Several Liquidators of the company.

In accordance with section 255 of the Act we report on the Company's affairs together with our proposals for conducting the liquidation.

Liquidators of insolvent companies are required to be licensed insolvency practitioners. Further details regarding the regulation of insolvency practitioners is available from the Registrar of Companies at: www.companiesoffice.govt.nz/all-registers/insolvency-practitioners/

2. Restrictions

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without our written permission in each specific instance.

We do not assume any responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

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.

3. Company information

Date of Incorporation:	19 August 2009	
Trading Address:	Level 13/155 Queen Street, Auckland 1010	
Type of business:	Tertiary Institutional Education	
Shareholders:	Yuan Dong	Number of Shares: 100
Directors:	Yuan Dong	

4. Background and reasons for liquidation

Abacus Institute of Studies operated as an NZQA approved Category 1 Institution which delivered business, IT and English language qualifications. We have been unable to contact the director of the company who no longer resides in New Zealand. The Company has an unpaid Employment Court settlement which has resulted in the Court placing the company into liquidation.

Attached as Appendix 1 is the Declaration of Independence, Relevant Relationships and Indemnities.

5. Statement of affairs

Attached at Appendix 2 is the Statement of Affairs of the Company. This statement has been prepared based upon financial statements of the Company as at the date of our appointment and as such may be subject to change.

In preparing the statement we have been unable to obtain information from the director or management of the Company. We have not carried out an audit of the information which has been provided, nor have we subjected the information provided to detailed verification procedures. While we believe the statement, based on the information provided to us, reasonably reflects the position of the Company, we



cannot be held responsible for inaccuracies in the report arising from deficiencies in the information or explanations given to us.

6. Creditors

List of creditors

Attached as **Appendix 3** is a full list of the names and addresses of known creditors in accordance with section 255(2)(c)(ii)(C) of the Act.

Unsecured creditor claims

We attach as **Appendix 4** our Public Notice which sets 21st day of October 2021 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 Act or to be excluded from the benefit of any distribution made before the debts are claimed or from objecting to the distribution.

Please complete the Unsecured Creditor's Claim form attached as **Appendix 5** and return to us at the following address or by fax or email:

The Liquidators
Career Matrix NZ Limited (In Liquidation) t/a Abacus Institute of Studies
C/- BDO Tauranga Limited
PO Box 15660
TAURANGA 3144
Email: karen.ragg@bdo.co.nz
Fax: (07) 571 6281

It is too early to reliably estimate what funds, if any, will be available for preferential and unsecured creditors.

Secured creditors notice

Creditors claiming a security interest (including retention of title or other claims) in the Company's assets who:

- have not advised the Liquidators of their security interest; or
- have not received correspondence from the Liquidators concerning their security interest,

Should contact the Liquidators immediately and should not file a claim as an unsecured creditor unless they wish to surrender their charge to the Liquidators.

This report constitutes notice under section 305 (8) of the Act to any secured creditor receiving it that pursuant to section 305 (8) of the Act, you as a secured creditor of the Company are required to (unless you have already advised the Liquidators in writing of such an election or have already received such a notice) elect and notify the Liquidators in writing within 20 working days after receipt of this notice, which of the following powers they wish to exercise:

- a. Realise the property subject to your charge, if entitled to do so; or
- b. Value the property subject to your charge and claim in the liquidation as an unsecured creditor for the balance due, if any; or

- c. Surrender the charge to the Liquidators for the general benefit of creditors and claim in the liquidation as an unsecured creditor for the whole debt.

Pursuant to section 305(9) of the Act, if a creditor fails to notify the Liquidators in compliance with this notice within 20 working days they will be taken as having surrendered their charge to the Liquidators for the general benefit of creditors and they may then claim in the liquidation as an unsecured creditor for the whole debt.

Creditors meeting

In accordance with section 245 of the Act, for the reasons given in the formal notice attached at **Appendix 6**, we have dispensed with the meeting of creditors.

7. Proposals for conducting the liquidation

The Liquidators will attempt to obtain the Company's books and records to establish if there are any potentially voidable transactions, any potential shareholder current account issues and ensure the director has complied with her duties and obligations imposed on her under the Companies Act 1993.

The company was party to an employment claim for unpaid wages in the Employment Court.

The Company operated from two locations in Auckland and Christchurch. Prior to liquidation the Christchurch office was cleared and currently the Liquidators have no knowledge of the whereabouts of those assets.

Due to Covid 19 restrictions in Auckland the Liquidators have been unable to obtain any assets located there.

There are no known legal proceedings other than the staff claim which led to the liquidation.

The Liquidators will then complete a final report and request that the Registrar of Companies remove the Company from the register.

8. Estimated date of completion

It is not practical to estimate the date of the completion of the liquidation at this stage. Our subsequent six monthly reports to creditors will, when appropriate, advise of an estimated completion date.



9. Contact information

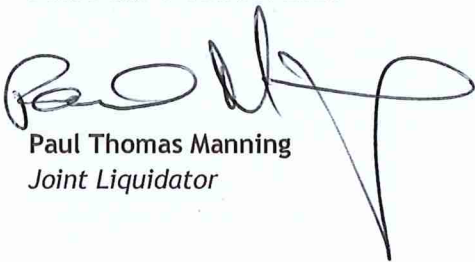
If you require any further information or if you have any information that will be of assistance to the Liquidators, please direct enquiries to:

Karen Ragg
Phone: 07 571 6280
Email: karen.ragg@bdo.co.nz

BDO Tauranga Limited
PO Box 15660
TAURANGA 3144

Level 1
525 Cameron Road
TAURANGA 3110

Dated this 1 October 2021

A handwritten signature in black ink, appearing to read 'Paul Thomas Manning'. The signature is stylized with a large, sweeping flourish at the end.

Paul Thomas Manning
Joint Liquidator

A handwritten signature in blue ink, appearing to read 'Jessica Jane Kellow'. The signature is written in a cursive style.

Jessica Jane Kellow
Joint Liquidator



APPENDICES

Appendix 1

Interests Statement & Declaration of Independence, Relevant Relationships and Indemnities

CAREER MATRIX NZ LIMITED (IN LIQUIDATION)
T/A ABACUS INSTITUTE OF STUDIES ("COMPANY")
Reg No: 2299107

This document requires the Practitioners appointed to an insolvent entity to make declarations as to:

- A. their independence generally;
- B. relationships, including
 - i the circumstances of the appointment;
 - ii any relationships with the Company and others within the previous 24 months;
 - iii any prior professional services for the Company within the previous 24 months;
 - iv that there are no other relationships to declare; and
- C. any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of ourselves, our co-directors and BDO Tauranga Limited and BDO Wellington Limited.

A. Independence

We, Paul Thomas Manning and Jessica Jane Kellow, of BDO Taurang and BDO Wellington respectively have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Joint Liquidators of the Company by the High Court in accordance with the law, RITANZ Code of Conduct and applicable professional standards. This assessment identified no real or potential risks to our independence. We have evaluated the significance of any real or potential risk to Independence and taken such action as is necessary to preserve the Practitioner's Independence. In all cases, we are not otherwise aware of any reasons that would prevent us from accepting this appointment.

B. Declaration of Relationships

i Circumstances of appointment

The appointed have no prior business or professional or personal relationship with known associates of the insolvent or with the major secured creditors that are a real or potential risk.

We agreed to accept nomination as Joint and Several Liquidators, but have provided no information or advice to the Company or its Directors prior to our appointment beyond that outlined in this DIRRI.

ii Relevant Relationships (excluding Professional Services to the Insolvent)

Other than disclosed herein, neither we, nor our firm, have, or have had within the preceding 24 months, any relationships with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has security over on the whole or substantially whole of the Company's property.

There are no other prior professional or personal relationships that should be disclosed.

iii Prior Professional Services to the Insolvent

Neither we, nor our Firm, have provided any professional services to the Company in the previous 24 months, other than those outlined herein.

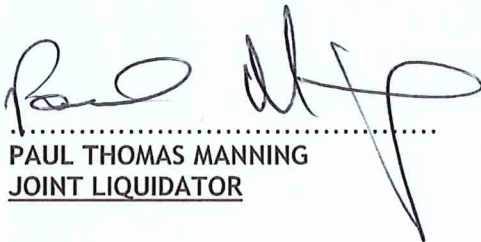
iv No other relevant relationships to disclose

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Company, an associate of the Company, a former insolvency practitioner appointed to Career Matrix NZ Limited t/a Abacus Institute of Studies or any person or entity that has a valid and enforceable security interest on the whole or substantially the whole of the Company's property that should be disclosed.

C. Indemnities and up-front payments

We have not been indemnified in relation to this liquidation, other than any indemnities that we may be entitled to under statute and We have not received any up-front payments in respect of our remuneration or disbursements.

Dated: 2 September 2021



.....
PAUL THOMAS MANNING
JOINT LIQUIDATOR



.....
JESSICA JANE KELLOW
JOINT LIQUIDATOR

NOTE:

1. *If circumstances change, or new information is identified, the Practitioner must update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the company's creditors.*
2. *Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components B and C of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.*

Appendix 2 - Statement of affairs

Statement of Affairs of		
Career Matrix NZ Limited (In Liquidation)		
As at the date of the appointment of the Liquidators		
being 2 September 2021		
	Note	Estimated to realise \$
Assets		
Cash on Hand		544
Plant and Equipment	1	Unknown
		544
Less secured creditors:		
HP Financial Services (New Zealand)		3,877
New Zealand Institute of Studies Limited		415,043
Ricoh Finance		unknown
		418,920
Deficit before preferential & unsecured creditors		
Preferential creditors:		
IRD - PAYE/GST/Income Tax		56,332
Staff	2	5,845
		62,177
Unsecured creditors:		
Creditors		130,945
Employment Claim	2	27,655
IRD - GST penalties & interest		4,370
IRD - PAYE penalties & interest		567
		163,537
		-644,090
Estimated deficit (subject to costs of liquidation)		-644,090
Note 1: Expected to be of very limited value.		
Note 2: Staff claim via the Employment Court		
Disclaimer		
<p><i>This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and BDO Tauranga Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of the appointment of the liquidators.</i></p>		

Appendix 3 - List of Company Creditors

Creditor Name	Address 1	Address 2	Address 3
HP Financial Services	PO Box 90186	Victoria Street West	Auckland 1142
Ricoh Finance Limited	PO Box 68024	Victoria Street West	Auckland 1142
New Zealand Institute of Studies Limited	Level 2, 155 Queen Street	Auckland Central	Auckland 1010
Guinness Holding Limited	c/ Duncan Cotterill	c/ PO Box 5	Christchurch
Inland Revenue Department	PO Box 39010	Wellington Mail Centre	Lower Hutt 5045
ACC	PO Box 3248	Wellington	
Morteza Sharifi			
Gagandeep Kaur			

Appendix 4 - Public notice of appointment

CAREER MATRIX NZ LIMITED (IN LIQUIDATION) T/A ABACUS INSTITUTE OF STUDIES
COMPANY NUMBER 2299107
ABACUS INSTITUTE OF STUDIES
("the Company")

NOTICE OF APPOINTMENT OF LIQUIDATORS
AND
NOTICE TO CREDITORS TO CLAIM

Pursuant to Section 255(2)(a) and
Liquidation Regulation 12 of the Companies Act 1993

Paul Thomas Manning and Jessica Jane Kellow, both Licensed Insolvency Practitioners of Tauranga and Wellington respectively, were appointed joint and several liquidators of the Company by order of the High Court at Christchurch on 2 September 2021 at 10:24 am.

NOTICE is hereby given that as joint and several liquidators of the Company, we fix 21st day of October 2021, 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 the debts are claimed, or as the case may be, from objecting to the distribution.

Creditors and shareholders may direct enquiries during normal business hours to:

Karen Ragg

Postal Address BDO Tauranga Limited
PO Box 15660
Tauranga 3144

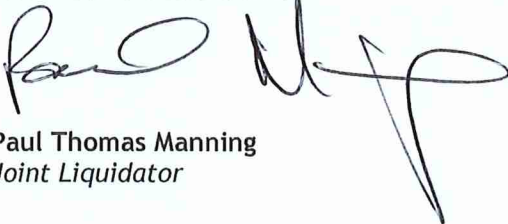
Telephone (07) 571 6280

Facsimile (07) 571 6281

Email karen.ragg@bdo.co.nz

<http://www.bdo.co.nz/>

Dated this 1 October 2021



Paul Thomas Manning
Joint Liquidator



Appendix 5

UNSECURED CREDITORS CLAIM FORM

Section 304(1) Companies Act 1993

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL Principal Contact: E-mail Address: Telephone Number: My Reference is: (if applicable)	* Any personal information collected is for the purpose of administering the claims in accordance with the Companies Act 1993. The information will be used and retained by BDO Tauranga Limited and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993. Any claim by an unsecured creditor against a company in a 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. (* Not applicable if creditor is not an individual entity within the meaning of the Privacy Act 1993)
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NAME OF COMPANY: Career Matrix NZ Limited (In Liquidation) t/a Abacus Institute of Studies

I, (Name).....
 (If claim is made on behalf of creditor, specify relationship to creditor and authority)
 claim that the company was at the date of liquidation indebted to the above named creditor for the sum of (Amount in words and figures):

 \$.....

STATUS OF CLAIM:

1. I hold no security for the claimed amount 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 on reverse) 4. I am claiming reservation of title rights pursuant to rights held by me (Refer details on reverse)	TICK <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 liquidators 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 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)	<p>RESERVED FOR OFFICE USE: <u>Claim admitted/rejected for voting purposes:</u> <input type="text"/> Signed: <input type="text"/> Date <input type="text"/></p> <p>(Delete one)</p> <p>CLAIM REJECTED FOR PAYMENT: Preferential Claim for: <input type="text"/> \$ <input type="text"/> \$ Ordinary Claim for</p> <p>or</p> <p>CLAIM ADMITTED FOR PAYMENT: Preferential Claim for: <input type="text"/> \$ <input type="text"/> \$ Ordinary Claim for</p> <p><input type="text"/> Signed <input type="text"/> Dated Liquidator:</p>
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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 \$
	<p><i>If applicable, less any purchase money security interests in relation to goods supplied by creditor to the company [Describe goods]</i></p> <p><i>If applicable, less debts owed by creditor to the company [Describe goods]</i></p> <p>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 reservation of title clause is a condition of contract.</p>	

PREFERENTIAL CLAIMANTS ONLY

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority.

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, IRD, NZ Customs).....
4. Details of your claim:.....

If applicable please record here your GST Registration number:

And total GST included in your claim: \$.....

**Return to: BDO Tauranga Limited
PO Box 15660, Tauranga 3144
Or email: karen.ragg@bdo.co.nz**

Appendix 6

CAREER MATRIX NZ LIMITED (IN LIQUIDATION) T/A ABACUS INSTITUTE OF STUDIES
COMPANY NUMBER 2299107
ABACUS INSTITUTE OF STUDIES
("the Company")

Notice of Liquidators Decision to Dispense with Meetings of Creditors
(Pursuant to section 245 Companies Act 1993)

Paul Thomas Manning and Jessica Jane Kellow, both Licensed Insolvency Practitioners of Tauranga and Wellington respectively, were appointed joint and several liquidators of the Company by order of the High Court at Christchurch on 2 September 2021 at 10:24 am

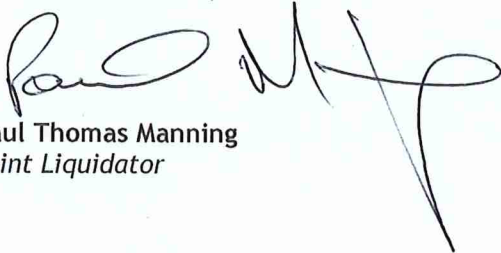
We do not consider that a meeting of creditors should be held because there are insufficient assets to meet the cost of holding such a meeting and there are limited prospects of funds being available for payment of a dividend to creditors other than to those who hold specific security or have a preferential claim.

No meeting of creditors will be called unless we receive notice in writing from a creditor requiring us to hold a meeting of creditors pursuant to section 314 of the Companies Act 1993 within 10 working days of their receipt of this notice. However, the liquidators reserve the right to not hold a meeting if it is felt the request is frivolous or there are no available funds to cover the costs involved.

Notices should be forwarded to:

Postal Address	BDO Tauranga Limited PO Box 15660 Tauranga 3144
Telephone	(07) 571 6280
Facsimile	(07) 571 6281
Email	karen.ragg@bdo.co.nz http://www.bdo.co.nz/

Dated this 1 October 2021



Paul Thomas Manning
Joint Liquidator