



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

Company number: 2299107
NZBN: 9429032045994

**Liquidators' Final 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 addition to our statutory obligations, we are also bound by the RITANZ Code of Professional Conduct (“Code”) when carrying out all professional work relating to our appointment as Liquidators.

In accordance with sections 257(1)(a)(i) and 257(1)(c) of the Act we are obliged to report to all creditors and shareholders that the liquidation has been completed. This report should be read in conjunction with our previous report pursuant to section 255 (2)(d) of the Act.

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. Background

Bic Code: P810150

The company operated as a Tertiary Institutional Education facility.

Trading as Abacus Institute of Studies the Company operated as a NZQA approved Category 1 Institution which delivered business, IT and English language qualifications.

4. Liquidators' Actions

The Liquidators have liaised with parties including Inland Revenue, the Companies Office, the New Zealand Gazette and the Accident Compensation Corporation, and completed a review of all information received.

The Liquidators advertised their appointment in the relevant publications and made a call for creditor claims. The Liquidators also directly contacted all known creditors and answered any queries they may have had. The Liquidators subsequently reviewed all completed creditor claim forms received.

The Liquidators were unable to contact the director, or any other person related to the company. After enquiries made through the Immigration Department it was established that the director had left New Zealand and the Liquidators were unable to locate her. The Liquidators' investigations included examining the Company's financial statements and considering the Company's bank transactions. No funds were available and nothing arose from these investigations that may be of benefit to creditors of the Company.

Contact was made with the landlord in Christchurch who advised the Company had vacated the premises in early 2020. The Liquidators were unable to locate any details for the landlord of the premises located at Level 13/155 Queen Street, Auckland and were unable to visit the site and further investigate this due to Covid lockdowns.

The liquidation was completed at the date and time that this report was filed with the Registrar.

4.1 Schedule of Receipts and Payments

Attached as **Appendix 1** is a schedule of receipts and payments for the duration of the liquidation.

Attached as **Appendix 2** is a remuneration schedule covering the duration of the liquidation.

4.2 Asset Realisations

Plant & Equipment

The Liquidators were unable to locate any plant and equipment. All known assets have been disclaimed.

Debtors

There were no known debtors.

Other

The Liquidators disclaimed the lease on the property located in Christchurch, however were unable to establish who the landlord was for the premises located in Auckland.

4.3 Creditor Claims

Secured Creditors

Claims totalling \$418,920.19 have been received.

Preferential Creditors

The Inland Revenue Department has a preferential claim for \$56,231.70. The petitioning creditor has an Employment Relations claim totalling \$33,500, and another staff member has a claim for unpaid wages for \$23,223.23.

Unsecured Creditors

A total of \$148,510.32 was received in unsecured claims.

There were no funds available for a distribution to any creditors.

5. Liquidators' Statement

All known assets have been disclaimed.

The Company is ready to be removed from the New Zealand Register of Companies.

For the purposes of regulation 9(g) of the Companies (Reporting by Insolvency Practitioners) Regulations 2020, the liquidation of the Company is completed at the date and time the notice is provided to the Registrar of Companies.

6. Removal from New Zealand Register of Companies

As Liquidators, we are obliged to give public notice of the intention to have the Company removed from the Register of Companies. A copy of our notice is attached as **Appendix 3**.

The attention of all creditors and shareholders is drawn to section 321 of the Act which provides that, where public notice is given of an intention to remove a company from the Register, any person may send or deliver to the Registrar, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in Receivership, or Liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part IX of this Act; or
- (f) That for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Creditors and shareholders should be aware of section 321(2)(b)(ii) of the Act which provides that a claim by a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified the shareholder or that person that the company has no surplus assets.

7. Contact information

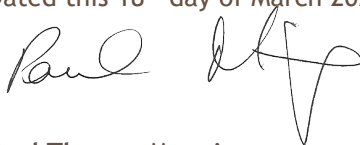
If you require any further information, please direct enquiries to:

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 18th day of March 2022



Paul Thomas Manning
Joint Liquidator

Appendices

Appendix 1 - Statement of Receipts and Payments

Appendix 2 - Remuneration Schedule

Appendix 3 - Notice of Intention to Remove

APPENDICES

Appendix 1 - Statement of Receipts and Payments

Career Matrix NZ Limited (In Liquidation)	
Summary of Receipts and Payments	
To 18 March 2022	
RECEIPTS	Total (NZD)
Funds on hand pre liquidation	544.06
GST Paid/Refunded	70.96
	615.02
PAYMENTS	
Advertising	388.46
Disbursements	155.6
Liquidators Fees	0.00
GST on Expenses	70.96
	615.02
Balances in Hand	0.00



Appendix 2 - Remuneration Schedule

Career Matrix NZ Limited (In Liquidation)
Remuneration Schedule - Period 2 September 2021 to 18 March 2022

Time Costs (by position and work type)

	Hourly Rate	Asset, Stock Work		Administration		Investigations		Creditors		IRD/GST/PAYE		Legal		Voidable Preference		Finalisation		Total	
		Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Liquidators	400	0.15	60.00	2.72	1,086.67	2.85	1,140.00	0.23	93.33	-	-	0.17	66.67	-	-	-	-	6.12	2,446.67
Senior Manager	185			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Support Staff	105-145			17.98	2,315.93			2.83	384.59	0.75	97.10		-	0.50	72.50	1.17	169.17	23.23	3,039.29
Less Write offs																		-	5,485.96
Total		0.15	60.00	20.70	3,402.60	2.85	1,140.00	3.06	477.92	0.75	97.10	0.17	66.67	0.50	72.50	1.17	169.17	29.35	-

Disbursements

Disbursement	Cost
Advertising	635.00
General Expenses	261.00
Less Write offs	- 246.88
Total	649.12



Appendix 3 - Notice of Intention to Remove

Career Matrix NZ Limited t/a Abacus Institute of Studies (In Liquidation)
Company Number 2299107
Abacus Institute of Studies
("the Company")

Notice of Intention to Remove Company from Register (Pursuant to Section 320 of the Companies Act 1993)

Paul Thomas Manning and Jessica Jane Kellow, joint and several liquidators of the Company whose registered office is situated at:

BDO Tauranga Limited
Level 1, The Hub
525 Cameron Road
PO Box 15660
TAURANGA 3144

Hereby give notice that pursuant to section 318(1)(e) of the Companies Act 1993 and having filed with the Registrar our final report on the liquidation, it is intended to remove the Company from the New Zealand register.

Any objection to the removal pursuant to section 321 of the Companies Act 1993 must be delivered to the Registrar no later than 15 April 2022

DATED this 18th day of March 2022

Paul Thomas Manning
Joint Liquidator