

Accuro Health Insurance Society Limited (in Liquidation)

Liquidator's First Report to Creditors and Shareholders

1. Introduction and Appointment

I, Heath Gair, Licensed Insolvency Practitioner of Palliser Insolvency Limited, was appointed Liquidator ("the Liquidator") of Accuro Health Insurance Society Limited ("the Society") at 10:15am on 10 September 2024.

The Liquidator was appointed by an order of the High Court at Wellington upon the application of Accuro Health Insurance Society Limited pursuant to s.241(2)(c) of the Companies Act 1993.

Prior to the court hearing, the Liquidator consented to the appointment and confirmed he was not barred from acting as Liquidator pursuant to s.280 of the Companies Act 1993.

2. Society Structure

Date of incorporation:	11 March 1991
Society number:	502762
Organisation Type:	Industrial and Provident Society
Date ceased trading:	10 September 2024
Nature of business:	Health Insurer
Trading address:	Accuro House, Level 3, 17 Whitmore Street, Wellington

3. Appendices

Appendix 1:	Statement of Affairs
Appendix 2:	Interests Statement and Declaration of Independence, Relevant Relationships and Indemnities
Appendix 3:	Notice to dispense of creditors meeting and notice to creditors to prove debts and claims and notice of liquidators appointed to insolvent societies
Appendix 4:	Creditor Claim Form

4. Background to Liquidation:

Accuro Health Insurance Society Limited is an Industrial and Provident Society which provided medical insurance to individuals and groups.

After trading for over 50 years, the society's board ceased trading and its assets exceed its liabilities. Pursuant to the Society's rules, the Society applied to the High Court to place the Society into liquidation.

5. The Liquidation Process:

5.1. Liquidator's Activities to Date

Following appointment, the Liquidator has undertaken the following:

- Notified the Registrar of Industrial and Provident Societies;
- Advertised the appointment and called for claims;
- Corresponded with Inland Revenue;
- Corresponded with the Society's lawyer;
- Frozen the Society's bank accounts;
- Corresponded with the Society's service providers;
- Taken steps to secure the Society's records; and
- Corresponded with the Society's general manager and creditors.

5.2. Assets and Potential Realisations

If there are any assets the Liquidator will realise them accordingly.

5.3. Insolvent Transactions and Potential Breaches of Legislation

An investigation into the records and affairs of the Society will be conducted to determine whether any insolvent transactions have occurred that should be clawed back by the Liquidator for the benefit of all creditors. The Liquidator will also investigate the possibility of any breaches of legislation by the Society and its directors and officers that could benefit creditors.

Any breaches of legislation will be reported to the relevant authorities.

It is not practicable to estimate dates on which these actions will be taken at this stage.

6. Statement of Affairs

Attached is a Statement of Affairs as at 10 September 2024 showing the assets and liabilities of the Society. This has been prepared using information from different sources including unverified data obtained from the Society.

It is not practicable to estimate potential distributions to creditors at this stage.

7. Creditors with Security Interests

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

- Have not advised the Liquidator of their security interest; or
- Have not received correspondence from the Liquidator concerning their security interest, should contact the Liquidator immediately.

This report constitutes notice under section 305(8) of the Companies Act 1993 to any secured creditor receiving it that pursuant to the aforementioned section, you as a secured creditor of the Society are required to (unless you have already advised the Liquidator in writing of such election or have already received such notice and have failed to elect and notify the Liquidator within the period required) elect and notify the Liquidator in writing within 20 working days after receipt of this notice, which following powers you wish to exercise:

- a. realise property subject to a charge, if entitled to do so; or
- b. value the property subject to the charge and claim in the liquidation as an unsecured creditor for the balance due, if any, or
- c. surrender the charge to the Liquidator for the general benefit of creditors and claim in the liquidation as unsecured creditor for the whole debt.

Pursuant to section 305(9) of the Companies Act 1993, 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.

8. Meeting of Creditors

The Liquidator gives notice pursuant to s.245 of the Companies Act 1993 that the Liquidator considers that no meeting of creditors should be held. The reasons are set out in the attached notice.

9. Creditor Claims

Attached is a Creditor's Claim Form. All forms should be completed and returned to us by email being office@palliserin.co.nz or to our PO Box address.

This process should be completed by 15 November 2024. Any claims not received by this date may be excluded from any distribution that is made.

10. Reporting

Reports updating you on the liquidation will be prepared and distributed six monthly in accordance with s.255 of the Companies Act 1993. However, if you have any urgent queries, please don't hesitate to contact us.

11. Estimated Date for Completion of the Liquidation

It is not practicable to estimate a date of completion for this liquidation at this stage.

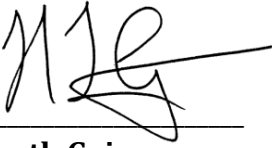
12. Contact Details

Palliser Insolvency Limited
Level 2, 40 Lady Elizabeth Lane, Wellington
PO Box 57124, Mana 5247, Porirua
Telephone: 04 237 7985

Email: office@palliserin.co.nz
Website: www.palliserin.co.nz
Registration Number: IP73
Enquiries should be directed to Heath Gair.

13. Restrictions

This report has been prepared with information provided to the Liquidator. This information has not been independently verified and no liability is accepted to any party in using this report or the information contained in it.

A handwritten signature in black ink, appearing to read 'H Gair', written over a horizontal line.

Heath Gair
Liquidator

Dated 15 October 2024

Appendix 1

Statement of Affairs

Statement of Affairs as at 10 September 2024

Assets (yet to be confirmed)	Estimated to Realise \$
Pre-Liquidation bank balance	1,324,625
Escrow funds	Undisclosed
Total Assets	1,324,625
Liabilities (yet to be confirmed)	
Secured Creditors	
Nil	Nil
Estimated Shortfall to Secured Creditor	Nil
Preferential Creditors	
Nil	Nil
Unsecured Creditors	
Trade Creditors	Unconfirmed
Total shortfall to creditors (Subject to liquidation costs)	Nil

We have compiled the statement of affairs as at the date of liquidation.

A compilation is limited to the collection, classification and summarisation of the books and records of the society together with information supplied by the directors. A compilation does not involve the verification of that information. We have not carried out an audit or review assignment of the information supplied and therefore we do not accept any responsibility for the accuracy of the information from which the statement of affairs has been prepared. Further, the statement of affairs has been prepared for the purpose of the liquidation only, and we do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

Appendix 2

Interests Statement and Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI")

Accuro Health Insurance Society Limited ("the Society") 502762

The Recovery, Insolvency and Turnaround Association of New Zealand Inc ("RITANZ") Professional Code of Conduct ("the Code") requires all Licensed Insolvency Practitioners appointed as Liquidator to an insolvent entity to make declarations as to:

1. The Liquidator's independence generally;
2. Relationships, including:
 - a. The circumstances of the appointment;
 - b. Any relevant relationships with the Society within the previous 24 months;
 - c. Any prior professional services for the Society within the previous 24 months;
 - d. That there are no other relationships to declare; and
3. Any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of the Liquidator, Heath Gair ("the Liquidator") and Palliser Insolvency Limited ("Palliser").

1. Independence

Palliser is a specialist independent insolvency firm that undertakes one off insolvency appointments.

The Liquidator has undertaken a proper assessment of the risks to independence in accordance with the Code prior to accepting the appointment of Liquidator to the Society. This assessment has identified no real or potential risks to independence and accordingly, the Liquidator is not aware of any reasons to prevent the acceptance of the appointment.

2. Declaration of Relationships and Interests Statement

a. Circumstances of appointment

Palliser was contacted by representatives of the Society who requested a consent to act. Following an independence check and conflict check, the Liquidator provided the consent to act.

The pre-appointment referral and discussions do not affect the Liquidator's independence as it is accepted by New Zealand law that pre-appointment advice on the insolvency process and available options is a necessary function and no impediment to accepting an appointment.

The Liquidator and Palliser has provided no other information or advice to the Society, director and shareholders prior to appointment.

b. Other relevant relationships

The Liquidator has had no other known relevant relationships, including personal, business and professional from the previous 24 months with the Society, associate of the Society, another creditor holding a charge over all or substantially all of the Society assets and undertakings, that should be disclosed.

Remuneration

The liquidation fees will be calculated on time-based charging. Rates of remuneration for the Liquidator and the staff involved in carrying out the liquidation take into account such things as complexity, specialised knowledge, responsibility and risk.

The rates of remuneration are the following hourly rates (GST exclusive):

- Liquidator: \$340
- Insolvency Manager: \$220 - \$250
- Insolvency Officer: \$150 - \$220
- Administration and Support: \$75 - \$130

Wherever possible the work will be carried out by the person at the most appropriate level to carry out the work in a competent and cost-effective manner, the interest of the creditors being paramount. Rates are subject to adjustment.



Heath Gair
Liquidator

Dated 15 October 2024

Appendix 3

Notice of Liquidator's decision to dispense with meeting of creditors

After having regard to the assets and liabilities of Accuro Health Insurance Society Limited (in Liquidation) and the likely result of the liquidation the Liquidator proposes to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

The Liquidator does not, however, wish to preclude creditors from expressing their views. Please contact Heath Gair of this office if you have any specific enquiries.

If you wish to request that a creditor's meeting be called, notice in writing is required within 10 working days of receiving this notice. Your notice you must also state the reason you require a meeting so that an agenda can be prepared and circulated to creditors and creditors can be given the opportunity to vote on any proposed resolutions by voting letter.

Pursuant to section 314 of the Companies Act 1993 at any time during the liquidation, the Liquidator shall, at the request in writing of any creditor, call a meeting of creditors to vote on a proposal that a liquidation committee be appointed and if so decided, choose the member of the committee. The Liquidator may decline the request to call a meeting on the grounds that the request is frivolous, was not made in good faith or where the costs of calling the meeting would be out of proportion to the Society's assets.

Notice to creditors to prove debts or claims

Notice is given that the Liquidator of Accuro Health Insurance Society Limited (in Liquidation) ("the Society"), fix 15 November 2024, as the day on or before which the Society's creditors are to make their claims and establish any priority their claims may have under s.312 of the Companies Act 1993. Creditors not having made a claim by this date may be excluded from any distribution made.

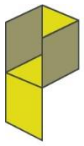
Notice of Liquidators appointed to insolvent societies

Pursuant to section 255(2)(c)(ii)(D) of the Companies Act 1993, the Liquidator hereby notifies you that Liquidators of insolvent societies are required to be Licensed Insolvency Practitioners and that you can obtain more information about the regulation of insolvency practitioners from the Registrar of Companies.



Heath Gair
Liquidator

Dated 15 October 2024



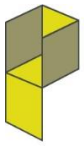
Unsecured Creditor's Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993

PO Box 57124, Mana 5247, Wellington

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL <hr/> <hr/> <hr/> Telephone Numbers: () () Email: Bank Account: Contact Person:		*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 Palliser Insolvency Limited, 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 made by an unsecured creditor against a society 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. (*Not applicable if creditor is not an individual within the meaning of the Privacy Act 1993.)	
NAME OF THE INDUSTRIAL AND PROVIDENT SOCIETY IN LIQUIDATION: Accuro Health Insurance Society Limited (in liquidation) I, <u>(Name)</u> <i>(If claim is made on behalf of creditor, specify relationship to creditor and authority)</i> claim that the society was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of: _____ _____ <i>(Amount in words and figures)</i>			
STATUS OF CLAIM 1. I am an unsecured creditor <input type="checkbox"/> 2. I am surrendering the security I hold and I am claiming as an unsecured creditor <input type="checkbox"/> 3. I am making a preferential claim (see reverse for details) <input type="checkbox"/> <i>(Omit whichever does not apply)</i>			
Signed:		Date:	
WARNING:		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 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.	
Received (Date Stamp)	RESERVED FOR OFFICE USE: Claim admitted/rejected for voting purposes: <i>(Delete one)</i>		Signed: _____ Date: _____
	Claim rejected for payment:	Preferential Claim for: \$ _____	Ordinary Claim for: \$ _____
	Claim admitted for payment:	Preferential Claim for: \$ _____	Ordinary Claim for: \$ _____
	Signed Liquidator: _____		Date: _____
	Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.		



PO Box 57124, Mana 5247, Wellington

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$
CLAIMS AGAINST INVENTORY (Romalpa Claims)(Consignment Goods)(Retention of Title) etc.		
<p>PREFERENTIAL CLAIMANTS ONLY</p> <p>Guidelines:</p> <p>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. For example, employee entitlements with some exclusions and GST and PAYE arrears owed to Inland Revenue.</p> <p>1. Why do you believe you are a preferential creditor? (eg. employee, GST, etc.) _____</p> <p>2. Details of your claim: _____ _____ _____</p>		
If applicable, please record your GST Registration number		
The total GST included in your tax invoice:	\$	