IN THE HIGH COURT OF NEW ZEALAND
CHRISTCHURCH REGISTRY

I TE KŌTI MATUA O AOTEAROA
ŌTAUTAHI ROHE

CIV-2025-409-753
[2026] NZHC 2113

UNDER	Part 16 of the Companies Act 1993 and part 31 of the High Court Rules 2016
IN THE MATTER	of an application for the liquidation of the defendant companies
BETWEEN	FINANCIAL MARKETS AUTHORITY Plaintiff
AND	CHANCE VOIGHT INVESTMENT CORPORATION LTD (in interim liquidation) First Defendant
	CHANCE VOIGHT INVESTMENT PARTNERS LTD (in interim liquidation) Second Defendant

continued …

Hearing:	29 June 2026
Counsel:	R S May, J C Adams and A D Gormack for Plaintiff No appearance for Defendants
Judgment:	24 July 2026

JUDGMENT OF ASSOCIATE JUDGE LESTER

This judgment was delivered by me on 24 July 2026 at 3.30 pm
pursuant to Rule 11.5 of the High Court Rules

Registrar/Deputy Registrar

AND CVI PARTNERS MORTGAGE FUND LTD
Third Defendant (in interim Liquidation)

AND CVI PARTNERS MORTGAGE INCOME FUND LTD (in interim liquidation)
Fourth Defendant

AND CVI SECURITIES LTD
(in interim liquidation)
Fifth Defendant

AND CVI FINANCIAL LTD
Sixth Defendant

Introduction

[1] The Financial Markets Authority (the FMA) seeks the liquidation of the six defendant companies which were all placed into interim liquidation on 9 December 2025.[1] The order for interim liquidation was made largely on the basis of the evidence then available to the FMA, when it had serious concerns about the six defendants' solvency. In making the interim liquidation order, the factor I considered most significant was the defendants appeared to be dependent on issuing new debt securities to raise cash to meet redemption and interest payment obligations on existing debt securities.[2]

[2] I accepted the submission of Ms Cooper KC, counsel who appeared for the FMA at the 9 December 2025 hearing, that the substantive application for winding up would in all probability succeed. The expectation has proved to be correct, and I am satisfied all six defendants should be placed in liquidation.

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1 *Financial Markets Authority v Chance Voight Investment Corporation Ltd* [2025] NZHC 3825.
2 At [37].

[3] I now set out my reasons for ordering all six defendants be placed in liquidation. First, I explain the nature of the business undertaken by the six defendants, their inter-relationship and why I am satisfied the evidence shows they are insolvent (save for the second defendant).

The nature of the Group

Introduction

[4] The "Chance Voight Group" (the Group) is a corporate group comprising 27 entities, whose founder, CEO and current sole director is Mr Bernard Whimp.[3]

[5] The Group, which was based in Rangiora, commenced operations in 2021. It has solicited funds from the public via offers of investment in shares and debt securities, with the promise of returns generated by investments in real estate and ASX-listed shareholdings. By December 2025, the Group had raised some $54.2 million of investor funds on this basis (excluding any amounts raised and subsequently redeemed).

[6] Liquidation of the six defendant companies is sought on the bases of insolvency; persistent and serious breaches of the Companies Act 1993; and/or that it is just and equitable to do so.

[7] The defendants are six core entities in the Group, namely:

(a) Chance Voight Investment Corporation Limited (CVICL), the parent company of the Group, and which has 41 shareholders whose collective investment was $3.8 million.

(b) Chance Voight Investment Partners Limited (CVIPL), a wholly owned subsidiary of CVICL that does not trade or solicit investment, but which itself owns other Group subsidiaries, including the following four defendant "funds" that offered debt securities to the public:

[3] Two other individuals (Paul Currie and Henry McKay, Mr Wimp's son) have held directorships in respect of Group entities, but they have both since resigned. Mr Currie's position is discussed further below.

(i) CVI Partners Mortgage Fund Limited (MF);

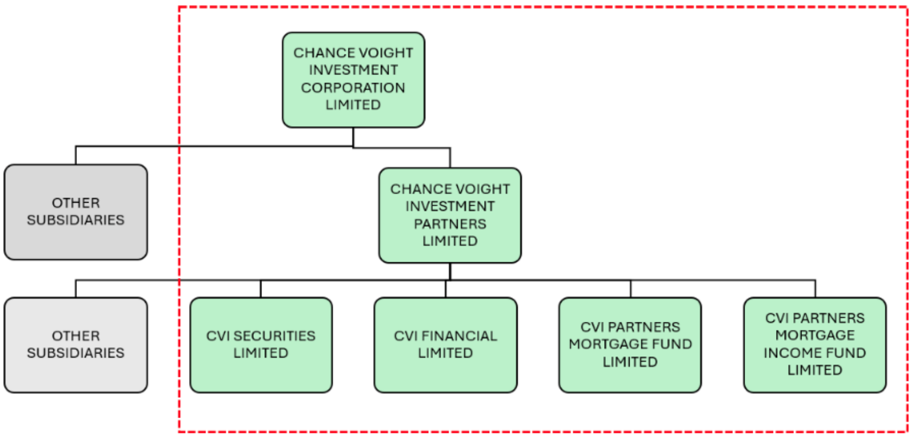
(ii) CVI Partners Mortgage Income Fund Limited (MIF);

(iii) CVI Securities Limited (CVS); and

(iv) CVI Financial Limited (CVF).

(c) These four funds received the overwhelming majority of the total funds invested in the Group (approximately $50.4 million) and are collectively referred to as the Debt Issuing Entities.

[8] The following diagram shows the relationship between the six defendants:



[9] Returns to investors in each of the Debt Issuing Entities were promised to be paid quarterly at fixed rates of between around 10 and 13 per cent per annum. The securities are for fixed investment terms of up to five years, at which point the investor may be repaid their principal; the issuer has no right to defer or suspend the redemption. Mr Whimp claims a very high historical reinvestment rate in the debt securities offered by the Debt Issuing Entities.

[10] The Group has engaged in trading activity. Subsidiaries of CVICL own assets purchased with investor funds—real estate in and around Canterbury, and ASX-listed shares. But none of the assets produce material income for the Group. Absent the receipt of any material trading income, the contractually committed interest payments

on the debt securities (and redemptions) have consistently been paid using new investor deposits. The assets of the Group are worth substantially less than the Group's liabilities to investors—as at 30 September 2025, the Group on a consolidated basis had a negative net asset position of $11.8 million.

[11] The Group paid very substantial "management fees" to a limited partnership outside the Group that is owned and controlled by Mr Whimp, CVI Management Services LP: approximately $9.2 million in the period 1 April 2023 to 30 September 2025. While Mr Whimp has denied they are management fees, that is what they are called in the records he controlled. These management fees amount to some 24 per cent of total funds invested in the Group as at September 2025. This limited partnership, (CVI Management Services Ltd) was placed in liquidation by this Court on 2 July 2026 in proceedings brought by the Inland Revenue Department (IRD)—with the limited partnership owing just under $1.5 million.

[12] These management fees were paid despite the fact the Group made a trading loss of $5.5 million at a consolidated level (as well as losses at the level of most individual subsidiaries) for the six months to 30 September 2025—the most recent date for which any form of financial statements are available. The financial performance for this six-month period was not an anomaly. It was consistent with the longer-term performance of the Group.

FMA's concerns as to the Group's failure to keep proper records

[13] The FMA was concerned that despite the nature of the Group's operations—soliciting funds from the public and investing them—the Group has failed to produce and maintain accurate accounting records and financial statements. Through the course of 2025, Mr Whimp on behalf of the Group, consistently failed to produce key accounting records and information on request from the FMA. In particular, consolidated financial statements were never provided.

FMA investigation and Court proceedings to date

[14] The FMA began engaging with Mr Whimp about the nature of the Group's operations in late 2024 after numerous (sometimes anonymous) complaints.

Throughout the course of 2025, the FMA sought information voluntarily from the Group and it issued four compulsory notices under s 25 of the Financial Markets Authority Act 2011 (FMAA) to entities within the Group to compel them to provide information.

[15] On 1 September 2025, concerned by the information it had received, and that which it had not received, the FMA formally opened an investigation into the Group and Mr Whimp. This investigation (which is continuing) is focused on the [REDACTED].

Interim Liquidators' Interim Report

[16] On 26 January 2026, as directed by the Court, the interim liquidators (John Howard Ross Fisk, Lara Marie Bennett and Malcolm Hollis), filed an interim report setting out their preliminary findings as to the Group's financial positions (the Interim Report). The interim liquidators recommended that the entire Group, plus several connected entities that appear to have received investor funds, be liquidated.

[17] The interim liquidators stated they had identified matters that "in our opinion, strongly support the appointment of liquidators with full statutory powers" and that "materially undermine the appropriateness of returning control of the entities to the director". The key findings were:

(a) The Group is materially insolvent on both a cashflow and balance sheet basis, with:

(i) a reported consolidated loss of $5.5 million for the six-month period to 30 September 2025, the nature of which (not being linked to temporary disruption or timing) confirms that the underlying business activities are not viable; and

(ii) a reported consolidated negative net asset position of $11.8 million as at 30 September 2025.

(b) The realisable value of the Group's assets will be insufficient to meet liabilities, with any possible recovery requiring an unrealistic uplift in asset values.

(c) Investor obligations—interest, and in some cases, redemption payments—have been met primarily through new investor inflows.

(d) There has been a substantial level of activity and use of investor funds that appears to relate to the personal interests of Mr Whimp and his family members.

(e) The Group operates a flawed business model that is purportedly designed to build long-term asset value. It generates no material revenue from its activities to pay costs incurred.

(f) Decision-making within the Group is highly centralised to Mr Whimp or with no independent oversight, inadequate governance records and significant related-party transactions.

(g) Financial record keeping practices are poor with limited management accounting reports, only recent efforts to prepare consolidated financial statements, and no audit processes.

(h) There are unresolved questions regarding related-party transactions, use of investor funds, potential breaches of directors' duties and recoverability of intercompany and related-party balances, which together require significant further investigative work.

(i) Investors in the Group likely face a substantial shortfall in recovering their funds due to the realisable assets available being significantly less than the amounts owed to investors.

[18] The interim liquidators' conclusions are supported by independent expert evidence which has not been contradicted in evidence by, or on behalf of, Mr Whimp.

Draft consolidated Group accounts

[19] Following the appointment of interim liquidators, draft consolidated Group accounts were located. These accounts reflect the losses identified by the interim liquidators, that is, negative net assets of $11.8 million across the Group and a revenue loss of $5.5 million as at 30 September 2025.

[20] Mr Whimp, in an affidavit filed in support of an application to suppress the Interim Report of the interim liquidators, described the document as a "partially completed consolidation" and did not reflect other aspects of the Group's business which were under development at that time. However, the solvency position indicated in the draft accounts mirrored the findings of the interim liquidators based on their own research from such records as they could locate. I have no basis to doubt the conclusions of the interim liquidators.

How the Group operated

[21] As noted above, Mr Whimp is the current sole director of all the defendants. However, lawyer Paul Brian Currie was also a director of CVICL and CVIPL from 28 May 2021 until his resignation in early December 2025.

[22] Mr Currie is the principal of Currie Lawyers Limited in Christchurch. Currie Lawyers operated a trust account which was the account into which investor deposits in the Group were generally received prior to being transferred to Group entities.

[23] The Group raised money through five main investment offers, which promised investors attractive returns of around 10 to 13 per cent and suggested the business was primarily engaged in ASX investing and mortgage-backed lending. Investment opportunities in the Group appear to have been marketed in regional and local newspapers, on Facebook and via in-person promotional events. The Interim Report contains the interim liquidators' observation that most investors appear to be aged 65 years or older, and that "based on the investors we have spoken to, an understanding of the full risk profile of the investments offered was often lacking".

CVICL (first defendant)

[24] CVICL was incorporated on 28 May 2021. It was registered as a Financial Services Provider (FSP) on the Register of Financial Service Providers on 6 October 2022. Following these proceedings being filed and the appointment of interim liquidators, it was deregistered at the request of Mr Whimp, despite his lack of authority to do so, but has been re-registered. I address this issue when dealing with FMA's standing to bring this proceeding.

[25] CVICL was established as the parent company of the Group. It was intended to own and control operating subsidiaries engaged in investing in ASX shares and real estate investment activities.

[26] CVICL solicited investments from the public by issuing equity securities. The interim liquidators stated that, as at the date of their appointment, the total issued capital received by CVICL from external investors was approximately $3.8 million. These shares appear to have been issued pursuant to at least three "pre-IPO" offerings, as documented in various "Terms of Offer". These documents refer to a proposed Initial Public Offering (IPO) in late 2022, which was later deferred to late 2025, but no IPO has ever eventuated.

[27] According to the Companies Register, the majority shareholders of CVICL are Equity Trustees Limited (37.07 per cent), CVI Trustees Limited (37.07 per cent) and Mr Whimp (16.31 per cent). The remaining shares are held by a number of third-party shareholders.

CVIPL (second defendant)

[28] CVIPL is a holding company which was incorporated on 12 November 2019. It did not trade. It does not operate its own bank account. It holds 100 per cent of the shares in each of the Debt Issuing Entities.

Debt Issuing Entities

[29] While offering purportedly different types of investment products, each of the Debt Issuing Entities recorded its agreements with investors using similar documentation:

(a) The Terms of Offer ("TOO"): An overview of the terms of the investment with detail as to (among other matters) risks and their mitigation. This document was not signed by investors.

(b) The Subscription Agreement: This document was signed by Mr Whimp and the individual investor. It contained the particular details of the investment, as well as further terms.

(c) For each fund, the Subscription Agreement called the investments "wholesale term deposits" and a "direct debt obligation of the company", with interest paid quarterly. Each Subscription Agreement provided that the entity "will use the issue proceeds of the deposits for the purpose described under the definition section of this agreement" at clause 1.6, with the "purpose" defined in clause 8.1 (and differing for each entity, as summarised below).

(d) The offer documents did not provide the relevant Debt Issuing Entity with any contractual right to suspend interest payments and/or the repayment obligations (that is, to refuse to repay debt security holders at maturity). As a result, both were liabilities that the issuer, and hence the Group, were obliged to meet at fixed dates (unless each relevant investor agreed to reinvest).

[30] In the course of the investigation by the FMA, Mr Whimp provided example TOOs and Subscription Agreements for each of the Debt Issuing Entities. These were provided as discrete documents. The FMA has located more fulsome versions of the material that was presumably sent to new investors (in MF and MIF only)—in the form of an "Information Memorandum" for each fund that incorporated both the TOOs and Subscription Agreements in the same document, as well as other material.

MIF (third defendant)

[31] MIF was incorporated on 1 June 2021. It was marketed as using investor deposits to advance funds to CVICL subsidiaries so they could purchase properties, with MIF then taking first-ranking mortgages over those properties. Investors were promised annual returns of 10 to 12.75 per cent annually.

[32] In MIF's TOO, its purpose is defined as:

> The proceeds of this offer are to be used by the company to make on-demand first mortgage advances … secured on investment properties owned or being purchased by CVI Mortgage Income's ultimate parent company … Chance Voight Investment Corporation Limited (CVICL). Advances will be secured by mortgage registered on the title. Funds raised may also be used to repay maturing Deposits to fund investors, to make deposit payments on properties being purchased by CVICL (prior to settlement of a property by a CVICL subsidiary) and to pay issue and operating expenses of the fund …

[33] As at the date of the interim liquidators' appointment:

(a) MIF had received investor funds totalling approximately $12.7 million from 63 distinct investors.

(b) It held registered mortgages over nine properties purchased by CVICL subsidiaries. The mortgages totalled $5.2 million.

(c) Information provided by Mr Whimp to the FMA stated a further $6.47 million of investor funds had been used to pay a property purchase deposit. As discussed below, however, the interim liquidators have concluded that this "deposit"—in fact recorded as $7.3 million—does not represent a tangible interest in the relevant property.

MF (fourth defendant)

[34] MF was incorporated on 1 June 2021. It similarly used investor money to advance funds to CVICL subsidiaries for the purchase of properties, but MF was marketed as taking second-ranking, rather than first-ranking, mortgages over those properties. Investors in MF were promised interest rates of 10 to 12 per cent annually.

[35] MF's purpose is defined in its TOO as:

> The proceeds of this offer are to be used by the Company to make on-demand mortgage advances secured on investment properties owned or being purchased by CVI Mortgage Fund's ultimate parent company, … Chance Voight Investment Corporation Limited (CVICL). Advances will be secured by mortgage registered on the title. Funds raised may also be used to repay maturing deposits to fund Investors, to make deposit payments on properties being purchased by CVICL (prior to settlement of a property by a CVICL subsidiary) and to pay issue and operating expenses of the fund …

[36] As at the date of the interim liquidators' appointment:

(a) MF had received investor funds totalling approximately $2.5m, from 22 distinct investors.

(b) It held second-ranking registered mortgages over nine properties purchased by CVICL subsidiaries. The mortgages totalled $2m.

[37] MIF and MF are collectively referred to as "the Mortgage Funds".

CVS (fifth defendant)

[38] CVS was incorporated on 19 August 2020. It was intended to operate as a Group financing entity, raising money from investors to be on-lent to CVICL for investment and general corporate purposes. Investors were promised interest rates of between 5 and 12.5 per cent annually.

[39] CVS's purpose is defined in its TOO as:

> The net proceeds of this offer (after payment of expenses relating to this offer) will be …. used by CVI Securities to make on-demand advances to CVI Securities parent company … Chance Voight Investment Corporation Limited (CVICL) which uses the advances for investment and general corporate purposes. Funds raised may also be used from time to time to repay maturing investments to fund Investors. The advances by CVI Securities to CVICL are documented by a Global Loan Agreement between the two companies.

[40] As at the date of the interim liquidators' appointment:

(a) CVS had 85 distinct investors with total investor funds of approximately $16.7 million, of which some $1.2 million was received after 30 September 2025.

(b) Its only asset is an advance to CVICL. CVS did not hold any security over the assets of CVICL.

[41] The TOO also promises each investor "the benefit of an individualised unlimited guarantee document directly from" CVICL.

[42] The FMA has not sighted a copy of the "Global Loan Agreement" referred to in the TOO. A key aspect of the guarantee given by CVICL to an individual investor was that CVICL undertook to "maintain sufficient assets to cover the repayment of the principal amount of the Deposits to Holders in full, when due".

[43] Mr Whimp has said that CVICL's loan from CVS constituted the "senior debt" on CVICL's balance sheet. He says CVICL was structured to have "no operational 'day to day' creditors with its primary obligation being maintaining assets to support the CVI Securities loan which… only fell due for payment, in very small amounts as principal repayments needed to be made to [CVS] depositors", and that "all CVICL assets not required as asset backing for other CVICL funds were available to support" the CVS loan "because no other party competed with [CVS] for access to CVICL balance sheet assets".

CVF (sixth defendant)

[44] CVF was incorporated on 20 July 2020. It solicited investor funds for the primary stated purpose of acquiring ASX shares. Investors in CVF were promised interest rates of 10 to 13 per cent annually.

[45] CVF's purpose is defined in its TOO as:

> The net proceeds of this offer (after payment of expenses relating to this offer) will … be used by CVI Financial and other wholly owned Chance Voight

> Investment Corporation Limited (CVICL) subsidiary companies to acquire and hold shares in companies listed on the Australian Stock Market (the ASX). Additionally, CVI Financial may invest in assets such as secured mortgages and inter-company business loans. Funds raised may also be used to repay maturing deposits to fund Investors and to pay issue and operating expenses of the fund.

[46] As at the date of the interim liquidators' appointment, CVF had approximately 61 distinct investors who had invested around $18.6 million, with approximately $8.4 million being new investments received after 30 September 2025.

[47] CVF does not, however, hold any shares directly. Its recorded asset is an advance to a CVICL subsidiary, Hanmer Equities Limited (Hanmer). As at 9 December 2025, Hanmer had acquired equity positions in three ASX-listed companies, namely:

(a) [REDACTED];

(b) [REDACTED]; and

(c) [REDACTED].

[48] The FMA's evidence suggests further share purchases of approximately AUD600,000 occurred between 3 December 2025 and the interim liquidators' appointment a week later, which would bring the total holdings to approximately AUD16 million (approximately NZD19 million).

[49] Prior to 25 November 2025, CVF does not appear to have had any security over the assets of Hanmer. On that date, it registered a Financing Statement on the Personal Property Securities Register (PPSR) over all Hanmer's property. The FMA has obtained copies of the Global Loan Agreement and "General Security Deed" between CVF and Hanmer supporting that financing statement.

Key features of the Group's funding model

[50] The FMA's submission, which I accept, is that the Group has no material operating income and was funded almost exclusively by investor deposits. This is also

the conclusion of the interim liquidators who found that the Group as a whole had made only $279,000 in external income during the six months to September 2025—a significant proportion of which was interest charged to Mr Whimp which was not received in cash, but rather added to his loan balance. The Debt Issuing Entities only recorded source of income during the same period was interest and fees charged to CVICL and its subsidiaries.

[51] The evidence of the Group's bank account records found that deposits received into the Group through Currie Lawyers Ltd's trust account represented some 94 per cent of all fund inflows into the Group from 2021 to 19 September 2025. I note here that Mr Whimp does not assert the existence of any other material or flow of funds into the Group.

[52] It is clear that obligations to existing investors have been met primarily through new investor inflows as the only material flow of funds into the Group was investor money. The evidence indicates, and I find, that to meet the Group's obligations to existing investors, the Group was largely dependent on using the proceeds of new investors.

[53] It is also clear that the Group used investor money to meet its expenses, in effect, the Group used investor money as if it were income rather than for the investment purposes advised to contributors.

[54] The practice of the Group (at least since 2024 when Group entities obtained individual bank accounts) appears to have been that investor deposits, once received by the relevant Debt Issuing Entity from the Currie Lawyers Ltd's trust account, were usually transferred to CVICL's account. CVICL then used the funds for all manner of corporate purposes such as acquiring assets or for general corporate purposes—including payment of "management fees" and other operational costs across the Group. It also used the fees to make transfers back to the Debt Issuing Entities for payment of obligations to investors, as needed.

[55] It is also clear that funds deposited by investors appear to have been effectively pooled for use across the Group. Although investments in CVICL and the Debt Issuing

Entities were, according to their documented terms, distinct investments with different aims and risk, there is considerable evidence that investment funds across all entities were pooled and used as needed for the wider Group's corporate purposes. Until November 2024, there was only one bank account for the Group held by an entity outside the Group. Investor funds were mingled into that account and all Group transactions were processed through that one account.

[56] The FMA, taking two contributors at random, analysed how the funds received from those contributors were applied by the Group and the FMA prepared diagrams showing how those funds were distributed. Those diagrams, in which the investors' details are removed, are annexed to this judgment and show, at least in respect of those investors, how the funds were used across the Group, including transfers to property owning subsidiaries and repayments to other investors, a payment to a Whimp-owned company outside the Group called CVI Projects Limited, and significant transfers to two limited partnerships (CVI Management Services LP and CVI Accountants LP), also outside of the Group but controlled by Mr Whimp.

[57] At its most basic, investors were told that their funds were going to be used for investment purposes—that is, to buy shares or lent-out backed by mortgage security—when that did not occur.

[58] Mr Whimp asserts that the Group was poised to become a highly profitable business prior to the FMA's intervention. However, the interim liquidators have not identified any forecast or feasibility analysis in respect of assertions of material future earnings from recorded assets or any clearly articulated strategic plan demonstrating future revenue generation and growth. Mr Whimp's assertion that the Hanmer ASX share position was expected to generate returns of "something like 50 [per cent] per annum" for the next two years is "not supported by any information provided to the Interim Liquidators" and the evidence is that such is highly speculative and without any clear objective basis.

[59] Mr Whimp's position in relation to a source of future capital gain or income does not rise above bare assertion. The fact is the Group does not have the ability to meet its obligations to investors without new investors providing funds. The model is

entirely unsustainable. Not only is a substantial proportion of investors' funds diverted to the expenses of the Group but, as I have said, the Group generates very little actual income and so further investment is required not only to meet the return of capital to earlier investors but also the promised interest payments.

The grounds upon which liquidation is sought

[60] The primary ground for seeking liquidation is that CVICL and the Debt Issuing Entities are unable to pay their debts. This ground does not apply to CVIPL which was a holding company and did not trade.

[61] An independent but related ground is that the Group and its boards have persistently and seriously failed to comply with their obligations under the Companies Act 1993 by failing to keep adequate accounting records, failing to prepare financial statements and Group financial statements, trading while insolvent, and recklessly incurring obligations.

[62] The claims that the Group traded while insolvent and that it recklessly incurred obligations were not pursued by the FMA at my suggestion, given they would require findings that the directors breached their duties under ss 135 and 136 of the Companies Act. The FMA agreed not to pursue these matters, not because of any concern about the merits of this ground for seeking liquidation, but because I considered natural justice would require the directors to have been first joined to this proceeding.

[63] Finally, the third ground for liquidation is that it is just and equitable that the Group be put into liquidation.

[64] It follows that if I am satisfied CVICL and the Debt Issuing Entities are insolvent, the FMA is entitled to seek liquidation. Because CVIPL did not trade, an alternative basis for its liquidation will need to be considered.

Insolvency

[65] The Court may appoint a liquidator if it is satisfied that a company is unable to pay its debts.[4] The test is one of cashflow solvency—namely, whether the company is able to meet its current financial demands, including from assets currently realisable.[5]

[66] The test is not one of balance sheet solvency, nor is it a test of liquidity. A company may have a positive net asset position, yet if its assets are not realisable in the short term and the company cannot otherwise pay its current liabilities, it can be wound up on the basis of insolvency.[6] Conversely, if the company's assets can be realised and used to pay debts currently due or falling due within a relatively short time period, then it may be cashflow solvent despite having a temporary lack of liquidity.[7]

[67] Having said that, the issue of solvency requires consideration of the company's entire financial position, which will include its balance sheet position. A realistic commercial approach to the assessment is required.[8]

[68] The usual assessment is of the company's debts currently due or falling due within a relatively short time.[9] However, the Supreme Court has said solvency is a fact—sensitive question as to how far into the future the inquiry into present solvency should go, which depends upon the nature of the company's business and of its known future liabilities. Concentrating only on debts due at the relevant time could fail to distinguish between those companies suffering a temporary liquidity problem and those that are, on any commercial view, insolvent despite being able to continue

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4 Companies Act 1993, s 241(4)(a).

5 *Yan v Mainzeal Property and Construction Ltd (in rec and in liq)* [2014] NZCA 190 at [58]. See also Paul Heath and Michael Whale (eds) *Heath and Whale on* Insolvency (online ed, LexisNexis) at [20.23]. See also *Fisk v McIntosh* [2015] NZHC 1403 at [39]-[40] and [50].

6 *Yan v Mainzeal*, above n 5, at [58], approving *Re Tweeds Garages Ltd* [1962] Ch 406 (CHD) at 410.

7 *Yan v Mainzeal,* above n 5, at [59].

8 *Yan v Mainzeal*, above n 5, at [60], citing *Sandell v Porter* (1966) 115 CLR 666 (HCA) at 670; and *Skyhorse Transport Ltd v Greenhill Home Ltd* [2022] NZHC 1034 at [27]. See also *David Browne Contractors Ltd v Petterson as liquidator of Polyethylene Pipe Systems Ltd (in liq)* [2017] NZSC 116, [2018] 1 NZLR 112, at [91].

9 *Yan v Mainzeal*, above n 5, at [60].

to pay their debts "for the next few days, weeks or even months before an inevitable failure".[10]

[69] In an opposed liquidation, the burden of proof remains throughout on the plaintiff to establish the defendant is insolvent, although the evidential onus of proof may shift as evidence is provided.[11]

Interim liquidators' findings – the Group

[70] As noted, having reviewed the available company records for the Group, the interim liquidators have concluded that the Group is materially insolvent on both a cashflow and balance sheet basis, with:

(a) a reported consolidated loss of $5.5 million for the six-month period to 30 September 2025, the nature of which (not being linked to temporary disruption or timing) confirms that the underlying business activities are not viable; and

(b) a reported consolidated negative net asset position of $11.8 million as at 30 September 2025.

[71] The following table from the Interim Report is replicated in the interim liquidators' evidence:

Historical financial records ($000)	**Year to Mar-24**	**Year to Mar-25**	**6 mths to Sep-25**
Financial performance			
CVICL	(2,403)	(1,528)	(4,586)
CVIPL	-	(0)	-
CVIP MF	(65)	(201)	(1)
CVIP MIF	(859)	(3,075)	(46)
CVIS	-	(32)	(6)
CVIF	332	(13)	(18)
Consolidated CVICL group		*(5,389)*	*(5,525)*
Consolidated CVICL group excl. CVIPL entities		*(2,067)*	*(5,455)*
Net asset position			
CVICL	(3,417)	(3,249)	(6,226)
CVIPL (Parent of CVIP MF, MIF, S, F)	514	(56)	(56)
CVIP MF	(110)	(311)	(312)
CVIP MIF	(863)	(3,938)	(3,984)
CVIS	0	(32)	(38)
CVIF	173	160	142
Consolidated CVICL group		*(7,390)*	*(11,835)*
Consolidated CVICL group excl. CVIPL entities		*(3,212)*	*(7,587)*

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10 *David Browne Contractors Ltd v Petterson*, above n 8, at [90], citing *Re Cheyne Finance Plc (No 2)* [2007] EWHC 2402, [2008] 2 All ER 987 (Ch) at [51].

11 *Skyhorse Transport Ltd v Greenhill Home Ltd,* above n 8, at [33].

[72] As that table demonstrates, in the financial years ending March 2024 and 2025, and in the six months to September 2025—the interim liquidators' conclusions were:

(a) (leaving aside CVIPL which does not trade) all of the defendants, except CVF, made a trading loss;

(b) the majority of the Group had a negative net asset position, with the sole notable exception being CVF which was marginally net asset positive in each period; and

(c) the consolidated Group was insolvent in the year ended 31 March 2025 and the six months to September 2025 (with no consolidated records located for the year to 31 March 2024).

[73] It is acknowledged that CVF as a standalone entity recorded a marginally positive net asset position as at 30 September 2025, which was comprised of a secured advance to Hanmer, an unsecured advance to CVICL, and cash holdings. But the liquidators' evidence was that CVF's positive retained earnings and net asset position resulted from a journal entry in March 2024 recording a $1 million "loan fee" charged to CVICL, with a corresponding adjustment made to the intercompany advance account. The recoverability of that "loan fee" is at best problematic.

[74] The interim liquidators also concluded that:

(a) the realisable value of the Group's assets would be insufficient to meet liabilities, with any possible recovery requiring an unrealistic uplift in asset values;

(b) the Group's recorded income and capital generation is materially insufficient to meet its recorded operating costs (representing approximately 12 per cent of total expenditure and approximately 38 per cent of investor interest for the six-month period to September 2025).

[75] The interim liquidators' findings for the 2024 and 2025 financial years were consistent with earlier financial records for the Group. Expert evidence for the FMA reviewed the records that the FMA directly obtained from the Xero accounting records of the Group, and noted that:

(a) CVICL recorded balance sheet insolvency for each of the financial years ended 31 March 2022 – 31 March 2025 inclusive.

(b) CVICL's profit and loss statements showed a trading loss for each of the financial years ended 31 March 2022 – 31 March 2025 inclusive.

[76] The above demonstrates a clear history of trading unprofitably, culminating in the Group's severely negative net asset position. As the interim liquidators found, this strongly tells against any recent cashflow difficulties being transient and that (as Mr Whimp says) the Group was poised to turn a corner into an era of profitability.

Assessing the cashflow insolvency

[77] The FMA acknowledges the deficiency in the Group's records and the way in which funds have been used across the Group makes an assessment of each individual defendant's cashflow solvency impractical.

[78] The FMA submits that given all defendants' means originated from the same source, that is, investor funds which were applied across the Group as needed with the defendants' reliance on transfers from CVICL to pay interest to investors, it would be artificial to try and analyse the cashflow solvency of any one defendant in isolation. The FMA submits that the defendants are all insolvent, except for the second defendant (CVIPL), because they are all part of an interdependent insolvent Group.

[79] The evidence is that CVICL and the Debt Issuing Entities had significant expenditure commitments to the end of January 2026, comprised of:

(a) wages and salaries of approximately $80,000 per week;

(b) a payment of approximately $2 million due in relation to the Group's intended acquisition of a financial advisory firm, Patterson Wealth Partners (PWP), by a CVICL subsidiary;

(c) settlement of the acquisition of two properties by a CVICL subsidiary (under a single sale and purchase agreement) totalling at least $5.4 million; and

(d) quarterly interest due to be paid to investors by the Debt Issuing Entities of at least $369,000 (based upon the September 2025 payment), although Ms Bennett notes this would likely be a higher figure given additional investment funds had been received in the period from 1 October 2025 to 9 December 2025. Based on discussions with Mr Whimp and other Group staff members in January 2026, Mr Hollis understood the amount owing may be as high as $600,000.

[80] These obligations do not include any maturing investments which would need to be redeemed should investors choose not to reinvest, which would have further increased near-term funding requirements. The interim liquidators noted that 36 per cent of the $50.4 million of debt securities on issue in the Group have a maturity date within six months of January 2026.

[81] Mr Whimp's proposal as to how these obligations would be met was largely to solicit further investor funds into the Group. However, Mr Whimp did not provide any further information or documentary evidence as to the expected source of these funds, such as a list of pending new investors or external mortgage funding applications or approvals.

[82] The expert evidence on behalf of the FMA, which I accept, is that the Group did not have a reasonable basis to conclude that it would be able to meet the above obligations.

[83] I am satisfied that the defendants are cashflow insolvent, that is, they are unable to meet their current financial demands, including from assets currently realisable.

Conclusion on insolvency

[84] The evidence of insolvency is overwhelming. The position set out in the Table at paragraph [70] is not going to be turned around by further investors. Further investors simply add corresponding additional debt while continued trading incurs significant expenses funded to a substantial extent by contributor funds.

[85] I find the Group, other than CVIPL, to be insolvent. The business model of the Group is unsustainable and Mr Whimp's, at best, blind optimism that things will come right is not a basis to allow the continuation of a scheme that is dependent on new investors being found to pay out existing investors' capital and interest.

[86] I now need to consider the basis for liquidating CVIPL.

[87] Pursuant to s 241(4)(b) of the Companies Act, the Court may appoint a liquidator if satisfied that "the company or the board has persistently or seriously failed to comply with this Act".

[88] The introduction of s 241(4)(b) was intended to provide "an ultimate sanction in enforcing the provisions of the Act".[12] In the circumstances, the FMA says that the use of this sanction is proportionate to the apparent complete indifference of the Group, its board (in the case of CVICL), and Mr Whimp as (sole director of the remaining defendants) to their obligations to maintain appropriate accounting records and prepare financial statements, as required by ss 194 and 202 of the Companies Act.

Failure to maintain accounting records and prepare financial statements

The requirement to maintain accounting records

[89] Section 194 of the Companies Act provides that:

> (1) The board of a company must ensure that there are kept at all times accounting records that –
>
> > (a) correctly record the transactions of the company; and

[12] Law Commission *Company Law Reform and Restatement* (NZLC R9, 1989) at [660].

> (b) will enable the company to ensure that the financial statements or group financial statements of the company comply with generally accepted accounting practice (if the company is required to prepare such statements under this Act or any other enactment); and
>
> …
>
> (2) The board of a company must establish and maintain a satisfactory system of control of its accounting records.

[90] Taken together, the obligation extends beyond merely archiving documents (which is the focus of the obligation under s 194(1)).[13] The word "kept" imports also "the obligation to create those records necessary to conform to the descriptions in ss (1) and (2) which are not already in existence and retained."[14]

[91] Apart from the mandatory requirement under subs (1)(b) that the accounting records are adequate for preparing financial statements and group financial statements compliant with generally accepted accounting practice, if necessary, what else is required in practice depends on the circumstances of the company. However, in all cases:[15]

> The records must speak for themselves. They must, without more, do or enable to be done, the matters spelt out in… subs (1). It does not avail a company to say, as was said here, that those objectives could be achieved by reference to the accounting records available, plus further information and explanations that can be furnished by a company officer or employee.
>
> The records themselves do not have to show the financial position of the company. They must be such that they will, at any time, enable that position to be determined. This requirement is not complied with if the company keeps only basic accounting records such as cheque books, deposit books, bank statements, invoices and the like. It may be that using such basic records an accountant could construct further records that would enable the financial position of the company to be determined. But the section requires that this basic accounting information should be assembled and recorded in such a way

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13 See *Jones v Goertzen* [2020] NZHC 2136 at [13]-[14], where Jagose J described the obligation under s 194(2) as a subsidiary of the obligation under s 194(1), in that s 194(1) obliges the creation of the necessary records, while s 194(2) requires the retention of those records be attended to in a systemic matter to enable the ready construction of the company's financial position in the manner described in *Maloc Construction Ltd (in liq) v Chadwick* (1986) 3 NZCLC 99,794 (HC) at 22-23, referring to s 151 of the Companies Act 1955; confirmed to apply to s 194 of the Companies Act 1993 in *Commissioner of Inland Revenue v Tower City Holdings Ltd* [2020] NZHC 2240 at [103] and [150]-[151].

14 *R v Bennett* (1985) 2 NZCLC 99,279 (CA), at 5, referring to s 151 of the Companies Act 1955; confirmed to apply to s 194 of the Companies Act 1993 Act in *Commissioner of Inland Revenue v Tower City Holdings Ltd*, above n 13, at [103].

15 *Maloc Construction Ltd (in liq) v Chadwick* (1986), above n 13, at 22-23.

> that the record itself will not only enable the financial position to be determined, but will enable that to be done at any time…

The requirement to prepare financial statements

[92] Sections 201 to 202 of the Companies Act require that financial statements and group financial statements be prepared (within the meaning of ss 6 and 7 of the Financial Reporting Act 2013) by certain categories of company including:

(a) a "large company",[16] which is a company (including its subsidiaries) that has had, in respect of an accounting period, assets in excess of $66 million for each of its last two balance dates, or total revenue for each of the two preceding accounting periods exceeding $33 million;[17] or

(b) a company with 10 or more shareholders,[18] unless (in essence) the constitution of the company permits opting out of the requirement, and 95 per cent or more of the shareholders vote in favour of doing so.[19]

[93] Where these obligations apply, statements are required to be produced in accordance with generally accepted accounting practice within five months after the company's balance date for each accounting period.[20] The Group's balance date is 31 March in each year.

[94] I have no doubt that in respect of the Group, save as to CVIPL, that there has been a persistent disregard of the obligations to keep proper records. In terms of accounting records, Mr Whimp told the FMA during the protracted correspondence prior to the FMA's application, that CVICL (as the top company for producing the Group's accounts) did not produce management accounts or cashflow accounts for CVICL, or the Group, only balance sheets and profit and loss statements. The uncontradicted expert evidence is that this would not have allowed Mr Whimp nor

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16 Section 200(1)(a) Companies Act 1993.

17 Section 198 – defining "large company" with reference to s 45 of the Financial Reporting Act 2013.

18 Section 200(1)(d).

19 Section 207I.

20 Sections 201 and 202.

Mr Currie to determine the financial position of the companies at any given time. This would have required, at a minimum, monthly management accounts, three months' forecast cashflows for each company, general ledgers and consolidated management accounts. The complexity of the Group's structure and inter-company balances required visibility of both the overall position of the Group and details as to each company's cashflow position.

[95] The draft consolidated accounts, referred to at [19] were incomplete and unsigned, albeit the liquidators' independent review of available materials confirmed they were generally correct. Mr Whimp asserted the draft consolidated accounts were unreliable but could not point to records that produce a different picture.

[96] The expert evidence is overwhelming that the Group's accounts were inadequate and that has been reflected in the difficulties faced by the interim liquidators. However, when it comes to CVIPL which did not trade, the question is whether liquidation under s 241(4)(b) is a proportionate response to breaches as regards that company.

[97] I am not satisfied that it is. I consider the better approach is to determine whether the liquidation of CVIPL is warranted on just and equitable grounds but its failure to maintain proper records is relevant to the just and equitable ground.

Legal principles

[98] The Court may appoint a liquidator if it is satisfied that it is "just and equitable" that a company be put into liquidation.[21] An order for winding up on just and equitable grounds will be established if there is evidence of fraudulent or improper administration of the company's affairs.[22] Illegality is not required.[23]

[99] The governing principles for a Court-ordered liquidation based on the "just and equitable" ground where there is evidence of corporate misconduct or fraud were

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21 Section 241(4)(d).

22 *Landbank Ltd (in liq) v NZ Catering Supplies Ltd* (2006) 3 NZCCLR 936 (HC) at [26].

23 *Reserve Bank of New Zealand v CBL Insurance Ltd* [2018] NZHC 2969 at [26].

summarised in the Australian case of *Australian Securities and Investments Commission v ActiveSuper Pty Ltd (No 2)* as follows:[24]

> (a) The classes of conduct which justify the winding up of a company on the just and equitable ground are not closed; each application will depend upon the circumstances of the particular case.
>
> (b) A company may be wound up where there is a justifiable lack of confidence in the conduct and management of the company's affairs and thus a risk to the public interest that warrants protection.
>
> (c) A risk to the public interest may take several forms, including where:
>
> > (i) a winding up order is necessary to ensure investor protection; or
> >
> > (ii) a company has not carried on its business candidly and in a straightforward manner with the public; or
> >
> > (iii) it is justified in order to prevent and condemn repeated breaches of the law.
>
> (d) A stronger case might be required where the company is prosperous, or at least solvent, but solvency is not a bar to the appointment of a liquidator on the just and equitable ground, particularly where there have been serious and ongoing breaches of relevant legislation.

[100] This Court has held that the Registrar of Companies may seek liquidation on the "just and equitable ground" if some public interest requires that to be done.[25] That principle logically applies to any regulator acting in the public interest, including the FMA. Where an application is brought by a regulator, the considerations above will

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24 *Australian Securities and Investments Commission v ActiveSuper Pty Ltd (No 2)* [2013] FCA 234; (2013) 93 ACSR 189 at [19]-[24], cited with approval in *Australian Securities and Investments Commission v M101 Nominees Pty Ltd* [2021] FCA 62 at [10]-[14]. See also the discussion in *Heath and Whale on Insolvency*, above n 5, at [20.25].

25 *World Vision of New Zealand Trust Board v Seal* [2004] 1 NZLR 673 (HC) at [75].

be viewed against the purpose and principles of its statutory framework.[26] Here, that would extend to the FMA's objectives and functions under ss 8 and 9 of the FMAA, for example "to promote the confident and informed participation of businesses, investors, and consumers in the financial markets".

[101] In *Re Livestock Investments Ltd*, the Registrar of Companies applied to liquidate a cattle-breeding company on both solvency and "just and equitable" grounds (the latter grounds turning on apparent misconduct by the director).[27] The Court heard evidence that the director had misled the company's unsecured creditors, and had also transferred investor funds into the accounts of other companies that he was associated with (which were already in liquidation) in circumstances that prima facie were dubious, and with explanations from the director that the Court said were unsatisfactory at first blush.

[102] The Court made the following comments as to the standard of proof required where a liquidation application is made on the basis of the "just and equitable" ground (emphasis added):[28]

> If suspicion took the place of proof in the formulation of the criteria for a winding-up on the just and equitable ground, then no doubt there would be little or no defence to the case presented by [the applicant for liquidation]. But, as he himself conceded, something more than suspicion is required. What is needed is **a prima facie case of misconduct not adequately answered** and, in my opinion, that requirement is met in this case in respect of the three points relied upon by the Registrar. Some explanation has been proffered by [the director], and I must bear in mind that the final resolution of these factual controversies is not to be found within the ambit of the winding-up proceedings.

[103] The comments in *Re Livestock Investments Ltd* as to the degree of proof required were mirrored in the findings made by the High Court in the *Reserve Bank of New Zealand v CBL Insurance Ltd*, Courtney J held that she was satisfied there were aspects of CBL Insurance Ltd's management that "indicated" a lack of commercial probity and "suggested" a lack of candour in dealing with the company's auditors and

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26 *Reserve Bank of New Zealand v CBL Insurance Ltd*, above n 23, at [27].

27 *Re Livestock Investments Ltd* NZSC Auckland M525/77, 18 December 1978, referred to in both *World Vision of New Zealand Trust Board v Seal*, above n 25, at [75], and *Reserve Bank of New Zealand v CBL Insurance Ltd*, above n 23, at [25].

28 At 43-44.

the regulator. This justified the regulator's lack of confidence in the conduct and management of the company's affairs and, consequently, warranted a liquidation order.[29]

[REDACTED]

[104] [REDACTED].

[105] [REDACTED].

[106] [REDACTED].

[107] [REDACTED].

[108] The FMA says that liquidation of CVIPL is justified because of a lack of confidence in the conduct and management of the company's affairs which gives rise to a risk to the public interest that warrants protection. It is artificial to see CVIPL as somehow ring fenced or immune from the concerns expressed in this judgment about the Group as a whole.

[109] I am satisfied that it is just and equitable to place CVIPL in liquidation. It has no function other than a holding company sitting between CVICL and the Debt Issuing Entities. Its liquidation will assist in the efficient conduct of the liquidation of all the defendant companies and, therefore, be for the benefit of contributors. It has no life independent of being a holding company and it is artificial to view it as ringfenced from the Group.

[110] Before making the formal orders, I wish to address one aspect of Mr Whimp's asserted grounds for not instructing counsel to defend this application.

Mr Whimp applies for an adjournment

[111] Mr Whimp asserted in a late application for an adjournment that he would only be able to obtain funding to defend this and other litigation if his interest in his father's

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29 *Reserve Bank of New Zealand v CBL Insurance Ltd*, above n 23, at [41].

estate is distributed. That estate owns a property I will refer to as “the Estate Property”. Mr Whimp did not appear at the hearing and so his application was dismissed. Mr Whimp said:

> My interest in my father’s estate and the [Estate Property] is my only asset, with the exception of minor personal possessions …

[112] Mr Whimp said in his memorandum of 26 June 2026 that he has done everything he can since 4 March 2026 to access his share of the Estate Property to fund his defence. He says:

> My sole asset is my share in the [Estate Property] which I could borrow against to fund my defence. I cannot borrow against it at present because of the illegitimate actions of [the trustees of his father’s estate] now supported by FMA…I cannot borrow against the property while the trustees remain in place.

[113] The fourth defendant, MIF, is—on Mr Whimp’s version of events—involved in a transaction relating to the Estate Property. The Estate Property is the property noted at [33(c)] above in respect of which MIF has supposedly used investor funds to pay a “deposit” of $7.3 million. It is one title in a contiguous tract of land, which is comprised of four separate titles on the outskirts of Rangiora, that the Group had apparently committed to purchase for the purpose of “commenc[ing] construction of residential subdivisions”.

[114] The purchase of the Estate Property is alleged by Mr Whimp, in his statement of defence in this proceeding, to be “extremely important to Chance Voight in that it was a key landholding in what was to be a $110 million residential land development to be undertaken by Chance Voight”, expected to be “highly profitable and highly beneficial for Chance Voight deposit investors in general, Chance Voight shareholders and Chance Voight’s business plan to build a multi-billion-dollar business in residential land development in New Zealand and Australia”.

[115] Mr Whimp had also advised the FMA in respect of the Estate Property that:

> This property is under my control and that is the reason that no further sum is required to settle the purchase as the balance of the valuation will be coming into Chance Voight as additional equity contributed by me.

[116] However, it also appears the "deposit" was generated by a reclassification of Mr Whimp's current account balance. In addition, there appears to be no actual agreement for any CVICL subsidiary to purchase the Estate Property.

[117] The current registered proprietors of the Estate Property are the trustees of the estate of Terence John Whimp—Mr Whimp's father—being two directors of a Christchurch law firm and Mr Whimp's sister. Mr Whimp is a beneficiary of the estate. In response to notices issued by the FMA, the lawyer trustees advised that they were not aware of any sale and purchase agreement for the Estate Property.

[118] The interim liquidators' view is that "no substantive evidence has been provided to support an ownership or deposit interest by [MIF] and that the asset recorded (the deposit) represents a reclassification of intercompany and director advances".

[119] Accordingly, Mr Whimp's position in the statement of defence is that the Estate Property is in some way an asset of the Group but, when seeking an adjournment, Mr Whimp asserts it is an asset in his father's estate. If there is uncertainty as to the status of the Estate Property preventing it from being dealt with, responsibility for that lies with Mr Whimp.

[120] The situation with the Estate Property is a microcosm of how the affairs in the Group have been run and illustrates why liquidation is required. The transaction involves many aspects of Mr Whimp's management of the Group that warrant liquidation including:

(a) a transaction in which Mr Whimp has a direct or indirect financial interest perhaps via his father's estate;

(b) incomplete or non-existent financial or contradictory records;

(c) Mr Whimp says he received a $600,000 loan from CVI Finance Ltd to fund the rezoning of the Estate Property. Mr Whimp says the $600,000 or so used to pay the rezoning costs is documented in the financial accounts of CVI Financial Ltd (the sixth defendant). How an advance by CVI Finance Ltd to Mr Whimp appears in some capacity in the sixth defendant's books is unexplained; and

(d) inconsistent positions taken by Mr Whimp as to the nature of the transactions when the circumstances suit him.

[121] Some or all of these traits are common to many of the transactions the interim liquidators are investigating. The circumstances of this case are a classic example of companies where independent liquidators are required to investigate how the companies were operated in order to protect creditors. The case for liquidation is overwhelming.

Standing

[122] I make only a brief observation on the FMA's standing to seek liquidation.

[123] I dealt with this issue at [14]-[19] of my judgment of 9 December 2025.[30] The key issue is whether CVICL is a Financial Markets Participant (FMP) under the FMAA.[31] If it is, it is clear that the FMA has standing. That is not affected by the fact shortly after this proceeding was filed, Mr Whimp procured the removal of CVICL from the Register of Financial Service Providers created under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. This action was invalid as Mr Whimp was no longer in control of CVICL because of the interim liquidation. However, the definition of FMP includes a person who has *previously been an FMP* "in respect of any action, event, or circumstance while the person was such a person".[32] As all the events in issue in this proceeding pre-date Mr Whimp's attempt to deregister CVICL, his actions would not have prevented the FMA having standing.

[124] Accordingly, Mr Whimp's efforts to frustrate this proceeding would have been of no effect in any event.

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30 *Financial Markets Authority v Chance Voight Investment Corporation Ltd*, above n 1.
31 Companies Act, s 241(2)(c)(va).
32 Financial Markets Authority Act 2011, s 4(1)(c)(iii).

Orders

[125] ***I order*** that each of the defendant companies are placed in liquidation. The interim liquidators have consented to be appointed as liquidators. John Howard Ross Fisk, Lara Marie Bennett and Malcolm Hollis, licensed insolvency practitioners, are appointed liquidators of the six defendant companies. The date and time of their appointment is the date and time upon which this judgment is released.

Costs

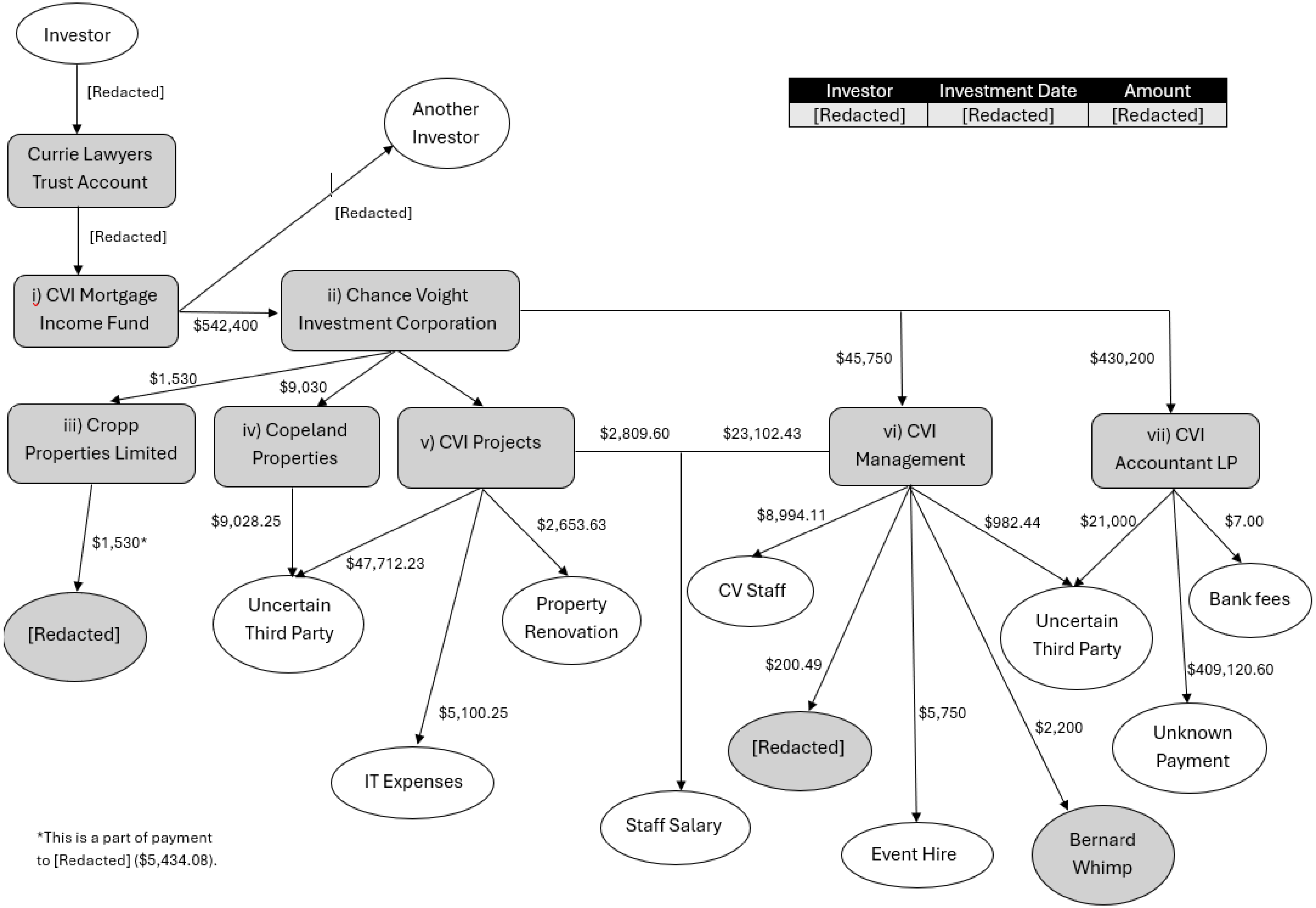
[126] Costs are reserved.

Associate Judge Lester

Solicitors:
Luke Cunningham Clere, Wellington (for Plaintiff)
Anthony Harper, Christchurch (for Interim Liquidators)

Copy to counsel:
J S Cooper KC, Barrister, Auckland (for Plaintiff)
J C Adams, Barrister, Auckland (for Plaintiff)

Investor	Investment Date	Amount
[Redacted]	[Redacted]	[Redacted]



*This is a part of payment to [Redacted] ($5,434.08).

Investor	Investment Date	Amount
[Redacted]	[Redacted]	$100,000.00