



McDonald
Vague

business recovery partners

ALV Group Limited (In Liquidation)

Liquidators' Fourth Report For the period from 18 September 2021 to 17 March 2022

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Micaela Finnigan, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of ALV Group Limited ("the company") on 18 September 2020 by the High Court at Auckland.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This fourth report should be read in conjunction with the liquidators' previous reports. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

A Statement of Realisations and Distributions is **attached**.

2 RESTRICTIONS

Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of this report.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

3.1 Related party loans

(Statement of Affairs: \$216,499)

\$216,499 was recorded in the company's records as being advanced to a number of related parties. One of the related company's owned a property and the liquidators were able to lodge a

caveat over the property in relation to the \$35,814 of advances to that company. Payment of the full amount owed has been received and the caveat withdrawn.

The remaining related party loans were not recoverable, however the liquidators reached a settlement with the shareholder/director, and with the various classes of creditors that saw the liquidation able to pay creditors a full and final 75 cents in the dollar distribution.

The liquidators are not aware of any further assets to realise.

4 INVESTIGATIONS

The liquidator's investigations have been completed and challenges to certain transactions and activity were advanced and settled.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

No secured claims have been received.

5.2 *Preferential Creditors*

A preferential claim has been received in respect of the applicant creditor's costs of \$4,501. This was paid in full.

The Inland Revenue Department has submitted a preferential claim for \$269,764.

A distribution of \$217,588 has been made in respect of this claim.

5.3 *Unsecured Creditors*

Following the agreement reached with the directors, there were 2 unsecured claims remaining which totalled \$3,864. A distribution of 75 cents in the dollar has been made to those creditors.

6 LIQUIDATORS' FEES

Liquidators' fees paid to the date of this report are \$38,634 (excluding GST) of a total \$42,567 of recorded time and cost. The fees are based on 128.08 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	14.48	4,655
Asset realisations	16.17	5,994
Creditors' claims, enquiries and reports	9.08	2,541
Taxation & Management	33.15	9,268
Investigations/ Recovery Steps	55.20	20,109
Total	128.08	42,567

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder, or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

7 FUNDS / LIKELY OUTCOME

See section 5 above.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

- An application to the High Court for fee approval

9 ESTIMATED DATE OF COMPLETION

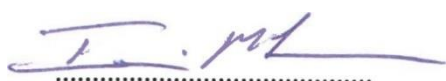
Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six months, if a settlement can be achieved.

10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to Csanderson@mvp.co.nz.

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IAIN MCLENNAN
LIQUIDATOR

DATED this 28th day of March 2022

Realisations and Distributions

ALV Group Limited (In Liquidation) 18 September 2020 to 17 March 2022

Realisations

	\$
Bank Account closure	2,010
Settlement funds	227,986
Related Part debt collected	35,814
Interest	21
Pre liquidation GST	83
Total Realisations	\$265,914

Payments

Liquidators' Fees

Liquidators' Fees	38,634
Disbursements	1,572
Total Liquidators Fees	\$40,206

Other cost of Liquidation

Legal fees	853
Resident Withholding Tax	6
Total other costs of liquidation	\$859

Distributions

Applicant Creditor costs	4,363
Preferential GST and PAYE	217,588
Dividend to Unsecured Creditors	2,898
Total Distributions to Creditors	\$224,849

Total Payments	\$265,914
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BALANCE HELD

\$Nil

Note: the above figures are GST exclusive

Note: due to rounding, figures may not add up to totals stated