



McDonald
Vague

business recovery partners

**Argha Limited (In Liquidation)
(formerly known as Archimedia Limited
until 25 June 2013)**

**Liquidators' Eighteenth Report
(for the period from 19 September 2021
to 18 March 2022)**

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden (Licence No: IP57) and Peri Micaela Finnigan (Licence No: IP17), Licensed Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Argha Limited ("the company") on 19 September 2013.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This 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.

No Statement of Realisations and Distributions is attached as there have been no receipts or payments during this liquidation.

2 RESTRICTIONS

This report has been prepared in accordance with section 255(2)(d) of the Act. 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

As previously reported, the company had no assets to realise at liquidation. It is party to a leaky building

claim after Mainzeal went into receivership and defaulted under a settlement agreement.

The Mainzeal group of companies was placed into liquidation on 28 February 2013.

Proceedings against the company's insurers were settled at mediation in November 2014 and the insurers have filed an unsecured creditor's claim in the name of the company, in the liquidation of Mainzeal Group Limited.

The liquidation of Mainzeal is on-going. The liquidators of Mainzeal filed claims in the High Court in respect of breaches of directors' duties, reckless trading and claims against related parties. The Court found in favour of the Liquidators and made orders against the directors named that they contribute \$36 million dollars towards the deficiency in the Mainzeal liquidation. Subsequent appeals by the directors and cross appeals by the liquidators were heard in the Court of Appeal, with the decision released in March 2021. The Supreme Court has granted leave for the Directors to appeal, and for the liquidators to cross-appeal, the Court of Appeal decision. The appeal is yet to be heard.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

5 CREDITORS' CLAIMS

No creditor claims have been received as at the date of this report.

6 FUNDS / LIKELY OUTCOME

At this stage, the liquidator does not anticipate paying a distribution to creditors in the event that any claims are received.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Completion of the Mainzeal Group liquidation.

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators are unable to estimate when the liquidation will be completed.


9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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BORIS VAN DELDEN (Licence No: IP57)
LIQUIDATOR

DATED this 31st day of March 2022