



McDonald  
Vague

business recovery partners

## BI 2019 LIMITED (IN LIQUIDATION)

Formerly known as  
Blomfield Investments Limited

McDonald Vague Limited

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Auckland Central

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## Liquidators' Second Report For the period from 12 April 2021 to 11 October 2021

**TO: The directors, shareholders and known creditors of the company**

### 1 INTRODUCTION AND APPOINTMENT

Keaton Pronk and Colin Sanderson, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of BI 2019 Limited ("the company") on 12 April 2021.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. 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

There were no assets available to the liquidators at the date of liquidation. Pre liquidation GST refunds of \$11,185 were identified and have been received.

### 4 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records, and affairs of the company.

## 5 CREDITORS' CLAIMS

### 5.1 Secured Creditors

There have been no claims received from secured creditors.

### 5.2 Preferential Creditors

A preferential claim has been received in respect of the applicant creditor's costs of \$10,513.58

No dividend has been paid to the preferential creditor at the date of this report.

### 5.3 Unsecured Creditors

As at the date of preparing this report, one unsecured creditor claim forms has been received for \$203,867. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting the creditor's claims until such time as we are in a position to pay a distribution.

## 6 LIQUIDATORS' FEES

Liquidators' fees accrued to the date of this report are \$9,241 (excluding GST). The fees are based on 34.53 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	11.30	3,012
Asset realisations	Nil	Nil
Creditors' claims, enquiries and reports	0.20	56
Taxation & Management	4.60	974
Investigations	18.43	5,199
<b>Total</b>	<b>34.53</b>	<b>\$9,241</b>

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

It is too early to determine whether or not there will be a distribution to unsecured creditors.

## 8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the review of the company records and affairs

## 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.

## 10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07)838 0908 or by email to [CSanderson@mvp.co.nz](mailto:CSanderson@mvp.co.nz).

The Liquidators can be contacted at:

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Colin Sanderson  
LIQUIDATOR (Licence No: IP89)

Dated this 12<sup>th</sup> day of October 2021

Realisations and Distributions					
BI 2091 LIMITED (IN LIQUIDATION)					
12 April 2021 to 11 October 2021					
					Cash Received
Realisations					
	Pre-liquidation GST refunds				11,185
Total Realisations					\$ 11,185
Payments					
Liquidators Fees					
	Liquidators Fees				4,816
	Disbursements				184
Total Liquidators Fees					\$ 5,000
Total Payments					\$ 5,000
BALANCE HELD					\$ 6,185
Note: the above figures are GST exclusive					