



McDonald  
Vague

business recovery partners

**McDonald Vague Limited**

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**ESKA Company Limited  
(In Liquidation)  
*formerly ESKA Limited until 4 July 2019***

**Liquidators' Third Report to Creditors and Shareholders  
For the period from 11 April 2020 to 10 October 2020**

**1 INTRODUCTION AND APPOINTMENT**

Boris van Delden and Peri Micaela Finnigan, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of ESKA Company Limited ("the company") on 11 October 2019 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 third 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.

No realisations or distributions were made during the period covered by this report and a Statement of Realisations and Distributions is therefore not included.

**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**

We have notified the director that we believe she breached various director's duties and provisions of the Act by preferring the repayment of shareholder loans and acting in self interest. We have issued a claim letter that has not been responded to. Preparation for formal recovery actions are underway.

## 4 INVESTIGATIONS

Evidence gathered indicates the director breached several duties. The evidence is the basis for recovery action.

## 5 CREDITORS' CLAIMS

### 5.1 *Secured Creditors*

No secured claims have been received.

### 5.2 *Preferential Creditors*

Preferential claims totalling \$9,824.93 have been received. No distributions have been made to preferential creditors.

### 5.3 *Unsecured Creditors*

Unsecured creditor claims totalling \$25,663 have been registered in the liquidation. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until we are in a position to make a distribution to creditors.

## 6 LIQUIDATORS' FEES

Liquidators' unbilled costs for the period covered by this report were \$27,804 following 140.5 hours of work undertaken as follows:

<b>Work Category</b>	<b>Hours</b>	<b>\$</b>
Disbursements	0.6	1,033
Appointment and commencement functions	26.4	4,040
Creditors' claims, enquiries and reports	5.6	1,041
Financial Accounting	14.2	2,193
Investigations and Legal	67.0	14,817
Management	15.1	2,610
Statutory Requirements	5.9	1,185
Taxation	5.7	885
<b>Total</b>	<b>140.5</b>	<b>\$27,804</b>

No fees have been paid to date.

Liquidators' fees paid in a Court ordered liquidation are in due course 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.

## **7 FUNDS / LIKELY OUTCOME**

It is too early to determine if there will be a distribution to creditors.

## **8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- Recoveries from the director/shareholder

## **9 ESTIMATED DATE OF COMPLETION**

It is impracticable at this stage to estimate a date for completion of the liquidation.

## **10 CONTACT DETAILS**

Enquiries should be directed to Iain McLennan, DDI (09) 303 9512, or email [imclennan@mvp.co.nz](mailto:imclennan@mvp.co.nz).

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 11<sup>th</sup> day of November 2020