



McDonald  
Vague

business recovery partners

**EX ALBOB LIMITED (IN LIQUIDATION)**  
**Formerly name A Little Bit of Britain Limited**

**Liquidators' Second Report**  
**For the period from 21 July 2021 to 20 January 2022**

**McDonald Vague Limited**

Level 10, 33 Federal Street,  
Auckland Central

PO Box 6092, Victoria Street West,  
Auckland 1142, New Zealand

p: 09 303 0506

f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)

[www.mvp.co.nz](http://www.mvp.co.nz)

**1 INTRODUCTION AND APPOINTMENT**

Peri Micaela Finnigan and Colin Sanderson, Licensed Insolvency Practitioners, of Hamilton, were appointed as joint and several liquidators of EX ALBOB Limited (in Liquidation) ("the company") on 21 July 2021.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

**2 RESTRICTIONS**

This report should be read in conjunction with the liquidators' previous report.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. We do not accept any liability whatsoever to any party arising from 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 UPDATED INTERESTS STATEMENT**

We have not become aware of any circumstances, relationships, or other facts since we last prepared an interests statement that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

**4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS**

Since our appointment, we have:

- Interviewed the director and other parties with knowledge of the affairs of the Company
- Uplifted and reviewed the Company's books and records
- Investigated the affairs of the Company and the reasons for its failure

- Received regular monthly payments from the purchaser of the business pursuant to the sale and purchase agreement, which was entered into by the company prior to the appointment of the liquidators.

## 5 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company. As a result of the investigations to date the following matters have arisen:

- The pre-liquidation sale of a motor vehicle belonging to the company, to a related party, was identified as being at under value. An independent valuation was obtained for the vehicle and the shortfall in the payment amount has been recovered.
- Company records identify an amount being owed to the company by a related company. The liquidators are seeking further information from the director in relation to that debt.

## 6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	€ IN THE \$
GSA Holders	1	105,502	12,377	11.7
PMSI Creditor	1	4,009	399	9.9
IRD Preferential Claims	1	61,566	0	0
Unsecured Claim	5	202,305	0	0

The payments for the purchase of the business are made up of payment for the assets and payment for the stock. The asset payment component is being distributed to the General Security holder as each payment is received.

Payment was made to the PMSI holder for stock included in the sale that was subject to their security.

The funds to be received for the payment of stock will be first available for the preferential creditors in accordance with the 7<sup>th</sup> schedule of the Companies Act 1993.

## 7 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the General Security Agreement holder. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors

## 8 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the investigation of the books, records and affairs of the company
- Receipt of the full amount for the business purchase

It is currently too early to estimate a date of completion for the Liquidation. The sale and purchase agreement allowed for the payments to be made over the period of 4 years.

## 9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10  
33 Federal Street  
Auckland 1010

P O Box 6092  
Victoria Street West  
Auckland 1142



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Peri M Finnigan  
LIQUIDATOR (Licence No: IP17)

Dated this 21<sup>st</sup> day of January 2022

Realisations and Distributions			2nd/subsequent	
			Since initial report	Since last report
EX Albob Limited (In Liquidation)				
21 July 2021 to 20 January 2022				
			20/01/2022	(last six months) movement
<b>Realisations</b>				
Debtor Recovered			23	23
Refund			91	91
Business Sale - Assets			12,952	12,952
Business Sale - Stock			4,728	4,728
<b>Total Realisations</b>			<b>17,794</b>	<b>17,794</b>
<b>Payments</b>				
<b>Liquidators Fees</b>				
Liquidators Fees			3,540	3,540
Disbursements			2	2
<b>Total Liquidators Fees</b>			<b>3,542</b>	<b>3,542</b>
<b>Distributions</b>				
Secured Creditor			12,377	12,377
PMSI Creditors			399	399
<b>Total Distributions to Unsecured Creditors</b>			<b>12,776</b>	<b>12,776</b>
				-
<b>Total Payments</b>			<b>16,318</b>	<b>16,318</b>
				-
<b>BALANCE HELD</b>			<b>1,477</b>	<b>1,477</b>