



McDonald
Vague

business recovery partners

OPTIMIZER HQ LIMITED (IN LIQUIDATION)

McDonald Vague Limited

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Liquidators' Fifth Report For the period from 27 May 2022 to 26 November 2022

1 INTRODUCTION AND APPOINTMENT

Iain McLennan (Licence No: IP82) and Keaton Pronk (Licence No: IP107), Licensed Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of the Optimizer HQ Limited (In Liquidation) (**company**) on 27 November 2020.

Pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**), the liquidators are reporting on the progress of the liquidation. This fifth report should be read in conjunction with the liquidators' previous reports.

This report is being sent to each shareholder and every known creditor of the company and to the Registrar.

2 RESTRICTIONS

This report has been prepared by us in accordance with and solely for the purpose of section 255(d) of the Companies Act 1993 (**Act**). A Statement of Realisations and Distributions is **attached**. This report should be read in conjunction with the liquidators' previous reports.

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 an 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 that becomes known to us after that date.

3 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstance, relationship, or other fact since our last interests statement that created, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators of this company.

4 CONDUCT OF THE LIQUIDATION

4.1. During the reporting periods to date

The liquidators have:

- Monitored ongoing litigation against the company director taken in the High Court by a creditor of a subsidiary company in liquidation
- Responded to creditors queries
- Attended to our statutory duties, including reporting to creditors

4.2 Since the commencement of the liquidation

The liquidators have:

- Corresponded with the petitioning creditor and obtained the sealed court order placing the company into liquidation
- Interviewed the director and other parties with knowledge of the affairs of the company
- Uplifted and reviewed the available books and records of the company
- Commenced our investigation into the affairs of the company
- Reviewed the pre-liquidation proceedings filed by the company in the High Court and the Court of Appeal and, to the extent required, dealt with matters arising in those proceedings to bring those proceedings to an end
- Investigated as far as possible at the time, the basis for certain suggested recovery avenues
- Assigned the company's interest (together with the interest of two related companies, Odev Limited (in liquidation) and 4468440 Limited (in liquidation)) in certain pre-liquidation claims to an assignee (**assigned claims**)

The company is not a party to any known proceedings. It has an interest in the outcome of the assigned claims. The liquidators have not been involved in the proceedings since they were assigned.

There are no material changes to the actions the liquidators propose to take in the liquidation.

5 REALISATIONS

The assignee has paid consideration of \$1 pursuant to the deed of assignment. The deed of assignment provides for funds to flow to the company, in the event that the assignee makes recoveries on the assigned claims.

6 CREDITORS' CLAIMS AND DISTRIBUTIONS

No distributions have been made to any of the company's creditors.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE
GSA Holders	0	NIL
Specific Securities	0	NIL
Court costs	1	4,282
Employee Preferential Claims	1	106,040
IRD Preferential Claims	0	NIL
Unsecured Claim	2	42,047

The liquidators are aware that the company has further creditors who have not yet filed a claim in the liquidation.

As the claims received to date all arise from court judgments, the liquidators have admitted the claims into the liquidation as unsecured claims. The liquidators are yet to determine whether all of the employee's claim is preferential and note that the employee's preferential claim will be limited to the maximum priority sum of \$23,960.

7 LIQUIDATORS' FEES

The liquidators have not recovered any fees or disbursements in relation to this appointment. The liquidators' time and cost to the date of this report total \$49,925 plus GST, based on 194.7 hours of work as follows:

Work Category	Hours	\$
Appointment, statutory requirements, and file management	49.7	12,505
Creditors' claims and enquiries	3.0	776
Investigations and legal	142.0	35,613
Disbursements		1,031
Total	194.7	\$49,925

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.

8 ESTIMATED DATE OF COMPLETION

The liquidators will not be in a position to retire as liquidators until the assigned claims are resolved. It is not practical for the liquidators to estimate the date of completion of this liquidation.

9 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on DDI +64 (9) 303 0506 or by email to imclennan@mvp.co.nz.

The Liquidators can be contacted at:

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Auckland 1142



Iain McLennan
LIQUIDATOR (Licence No: IP82)

Dated this 9th day of January 2023

Realisations and Distributions			2nd/subsequent	
			Since initial report	Since last report
Optimizer HQ Limited (In Liquidation)				
27 November 2020 to 26 November 2022				
			26/11/2022	(last six months) movement
Realisations				
Advance from Shareholders			-	
Bank Account Closure			-	
Cash on Hand			-	
Debtors			-	
Interest			-	
Assignment Fee			1	1 -
Pre receivership GST Refund			-	
Total Realisations			1	1 -
Payments				
Liquidators Fees				
Liquidators Fees			-	
Disbursements			-	
Total Liquidators Fees			-	- -
Other Costs of Liquidation and Trading On				
Legal Fees			-	
Debt Collection Costs			-	
Wages and PAYE			-	
Bank Fees			-	
Total Costs of Liquidation and Trading On			-	- -
Distributions				
Secured Creditor			-	
Preferential Wages and Holiday Pay			-	
Preferential GST and PAYE			-	
Dividends to Unsecured Creditors			-	
Total Distributions to Unsecured Creditors			-	- -
Total Payments			-	- -
BALANCE HELD			1	1 -