



McDonald
Vague

business recovery partners

Outsmart 2005 Limited (In Liquidation)

Liquidators' Second Report

For the period from 10 April 2018 to 9 October 2018

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioner, of Auckland, were appointed joint and several liquidators of Outsmart 2005 Limited ("the company") on 10 April 2018 by the shareholders of the company.

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

Asset Realisations

3.1 Bank Account Closure

(Statement of Affairs: \$69,683)

The liquidators received \$69,683 on closure of the company bank account.

3.2 Intellectual Property

(Statement of Affairs: \$Redacted)

The company's intellectual property was valued at and sold for \$25,000.

3.3 Accounts Receivable

(Statement of Affairs: \$Unknown)

The liquidators have recovered the amount of \$35,450 from pre-liquidation company debtors.

3.4 Bank Interest

Interest to date amounts to \$168.

3.5 GST Refund

At the date of this report \$8,501 has been received from a pre-liquidation GST refund.

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

5.1 Secured Creditor

The General Security Agreement Holder has received a distribution of \$25,000 under their security. The liquidators have verified that the secured claim amounts to an initial \$48,000. The balance of the claim totalling USD \$441,048 is under review.

5.2 Unsecured Creditors

As at the date of preparing this report two unsecured creditors claim forms have been received which total \$380,198. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

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

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Collection of outstanding GST return till April 2019

8 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 year.

9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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P O Box 6092
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PERI M FINNIGAN
LIQUIDATOR

DATED this 18th day of October 2018

Realisations and Distributions

Outsmart 2005 Limited (In Liquidation) 10 April 2018 to 9 October 2018

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	69,683	69,683
Leasehold Improvements	Nil	Nil
Intellectual Property/Business Assets	Redacted	25,000
Pre-Liquidation Debtor Collections	Unknown	35,450
Interest	-	199
Pre-liquidation GST Refund	-	8,501
Total Realisations	\$69,683	\$138,834
Payments		
Liquidators Fees		
Liquidators Fees		44,648
Disbursements		816
Total Liquidators Fees		\$45,464
Other Costs of Liquidation		
Accounting Fees		3,720
Asset Maintenance		31,455
Wages and PAYE		19,202
Residents Withholding Tax on Interest		56
Total Costs of Liquidation		\$54,433
Distributions		
Secured Creditor		25,000
Total Distributions to Unsecured Creditors		\$25,000
Total Payments		\$124,897
BALANCE HELD		\$13,936

Note: the above figures are GST exclusive