



McDonald
Vague

business recovery partners

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QSpear Limited (In Liquidation)

Liquidators' Seventh Report (for the period from 23 December 2018 to 22 June 2019)

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of QSpear Limited ("the company") on 23 June 2016 by the High Court at Auckland.

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

This report is being sent to all directors and 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 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 as at the date of this report but that becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

3.1 Cash at Bank

The liquidators closed the company's bank account. The balance recovered was \$557.

3.2 *Sale of Assets*

The auctioneer has confirmed that all the company's stock has been sold and a final reconciliation is being undertaken. As at the date of this report, the liquidators have recovered \$11,161 from the sale of stock. The cost of sale to date totals \$2,261.

4 CREDITORS' CLAIMS

No creditors' claims have been received by the liquidators.

The petitioning creditor's costs awarded by the High Court total \$3,707 and are a preferential claim in the liquidation.

As at the date of this report, no distributions to creditors have been made.

5 LIQUIDATORS' FEES

The liquidators' fees and disbursements charged to date total \$9,440.

The liquidators' time cost and disbursements incurred to the date of this report total \$28,860 excluding GST. The fees are based on 143.2 hours of work undertaken as follows:

Work Category	Hours	\$
Commencement	22.9	3,971
Statutory requirements	10.5	1,980
Asset realisations	76.9	16,120
Creditors	0.7	160
Management	12.7	1,941
Taxation	9.2	1,505
Investigations and legal	6.6	1,415
Finalisations	3.7	1,100
Disbursements		668
Total	143.2	\$28,860

Liquidators' fees in a Court ordered liquidation are to be approved by the Court. If required, a retrospective application for fee approval will be made by the liquidators.

Section 284(1) of the Companies 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.



6 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters remain outstanding as at the date of this report:

- Finalisation of liquidation
- Fee approval application, if required
- Retirement as liquidators

7 ESTIMATED DATE OF COMPLETION

The liquidators anticipate that they will retire as liquidators within the next six months.

8 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 306 3340 or by email to mbrugeyroux@mvp.co.nz.

The liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 15 day of July 2019

Realisations and Distributions

QSpear Limited (In Liquidation) 23 June 2016 to 22 June 2019

Realisations	Cash Received \$
Bank Account Closure	557
Sale of Assets	11,161
Total Realisations	\$11,718
Payments	
Liquidators Fees	
Liquidators Fees	9,243
Disbursements	197
Total Liquidators Fees	\$9,440
Other Costs of Liquidation	
Bank Fees	17
Cost of Sale	2,261
Total Costs of Liquidation	\$2,278
Total Payments	\$11,718
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive