



McDonald  
Vague

business recovery partners

## Real Fires (NZ) Limited (In Liquidation)

### Liquidators' Seventh Report to Creditors and Shareholders For the period from 5 February 2022 to 4 August 2022

McDonald Vague Limited  
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#### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Real Fires NZ Limited ("the company") on 5 August 2019. Peri Micaela Finnigan resigned from her position as liquidator on 25 June 2022, appointing Boris van Delden, Licensed Insolvency Practitioner of Auckland as her successor.

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

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

The liquidators have finalised their investigations and have established that there are various recoveries to be pursued including insolvent transactions. There is nothing however further to report at this time. The actions including the voidable transaction pursuit will now be revisited.

#### 4 INVESTIGATIONS

No further investigation avenues are being considered at this time.

## 5 CREDITORS' CLAIMS

### 5.1 *Secured Creditors*

No secured claims have been received at the date of this report.

### 5.2 *Preferential Creditors*

Employee preferential claims amounting to \$7,371 for wages, holiday pay and redundancy have been paid in full.

The Inland Revenue Department submitted a preferential claim for \$196,870. No distribution has yet been paid in respect of this claim.

### 5.3 *Unsecured Creditors*

At the date of this report, 80 unsecured creditor claims totalling \$1,171,556 have been lodged. To minimise liquidators' fees, we will not attend to the formality of accepting or rejecting creditors' claims until in a position to make a distribution.

## 6 FUNDS / LIKELY OUTCOME

It is impracticable at this stage to estimate the amount or timing of further distributions to creditors. Any distribution is dependent on success with voidable transaction recoveries. Any recovery is likely only to benefit the preferential creditors.

The director declared bankruptcy and has no ability to contribute.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Conclusion of recovery actions against related and unrelated parties.
- Reporting of findings on conclusion of investigations, to relevant authorities.

## 8 ESTIMATED DATE OF COMPLETION

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

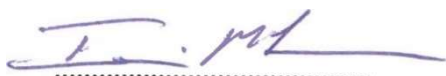
## 9 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on (09) 303 0506 or by email to [imclennan@mvp.co.nz](mailto:imclennan@mvp.co.nz).

The Liquidators can be contacted at:

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IAIN MCLENNAN  
LIQUIDATOR

DATED this 2<sup>nd</sup> day of September 2022

IML/210  
Real Fires NZ/Reports/4101 Seventh Report

# Realisations and Distributions

## Real Fires (NZ) Limited (In Liquidation) 5 August 2019 to 4 August 2022

Realisations	Amount (Excl GST) \$
Debtors	2,460
Property Plant and Equipment	56,261
Vodafone Refund	1,691
<b>Total Realisations</b>	<b>\$60,412</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
General/Appointment/Reports/Management/Tax	7,496
Asset Realisations	11,747
Creditors general	10,055
Creditors Meeting and Interim Report	8,045
Investigations and legal	11,307
Disbursements	1,731
<b>Total Liquidators Fees</b>	<b>\$50,381</b>
<b>Other Costs of Liquidation</b>	
Rent	1,622
Security Costs	215
Wages and PAYE	543
Salvage Payment	386
<b>Total Costs of Liquidation</b>	<b>\$2,766</b>
<b>Distributions</b>	
Wages and Holiday Pay (Preferential Creditors) (100 cents in the dollar)	7,259
<b>Total Distributions to Unsecured Creditors</b>	<b>\$7,259</b>
<b>Total Payments</b>	<b>\$60,406</b>
<b>BALANCE HELD</b>	<b>\$6</b>

**Note:** the above figures are GST exclusive