



McDonald
Vague

business recovery partners

Training In Supply Limited (In Liquidation)

Liquidators' Fourth Report (for the period from 21 December 2018 to 20 June 2019)

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Training In Supply Limited ("the company") on 21 December 2017.

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

(Statement of Affairs: \$2,168)

The liquidators have received \$885 from debtors and have followed up all unpaid debtors and provided copy invoices.

3.2 Bank Account

(Statement of Affairs: \$1,854)

The liquidators recovered \$1,851 on closure of the company bank account.

3.3 Sale of Office Equipment and furniture **(Statement of Affairs: \$1,000)**

Sale of the above assets resulted in income of \$1,267 through an auction process. There are a few remaining assets still to realise.

3.4 Sale of Motor Vehicles **(Statement of Affairs: Unknown)**

The two Toyota motor vehicles were subject to securities held by Toyota Finance NZ Limited. The debt exceeded the motor vehicles value and the liquidators disclaimed the vehicles. Toyota Finance NZ Limited repossessed the vehicles. No surplus funds were available to the liquidators from the auction of the motor vehicles.

3.5 Sale of Intellectual property and database **(Statement of Affairs Nil)**

The liquidators contacted various parties that could be interested in the intellectual property, domain names, trademark, and database of the business. Interest was very limited. However, a sale was concluded for \$870.

4 INVESTIGATIONS

The liquidators are continuing to investigate a recovery action on the alleged double charging for services dating back to several years before liquidation.

5 CREDITORS' CLAIMS

5.1 Preferential Creditors

Total preferential claims for wages or salary, holiday pay and redundancy amount to \$6,797.

The Inland Revenue Department has submitted a preferential claim for \$17,911.

No dividend has been paid to preferential creditors at the date of this report.

5.2 Unsecured Creditors

As at the date of preparing this report ten unsecured creditors claim forms have been received which total \$30,036. 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

The liquidator does not anticipate paying a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Collection of remaining debtors.
- Investigation of the complaint/any litigation arising.

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 six months.

9 CONTACT DETAILS

Enquiries should be directed to David Taylforth on DDI (09) 306 3344 or by email to dtaylforth@mvp.co.nz.

The Liquidators can be contacted at:

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P O Box 6092
Wellesley Street
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IAIN McLENNAN
LIQUIDATOR

DATED this 21st day of June 2019

Realisations and Distributions

Training In Supply Limited (In Liquidation) 21 December 2018 to 20 June 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	1,854	1,851
Debtors	2,168	885
Sale of Assets	1,000	2,137
Total Realisations	\$5,024	\$4,873
Payments		
Liquidators Fees		
Liquidators Fees		4,688
Disbursements		Nil
Total Liquidators Fees		\$4,688
Other Costs of Liquidation		
Domain Name		170
Bank fees		15
Total Costs of Liquidation		\$185
Total Payments		\$4,873
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive