



McDonald
Vague

business recovery partners

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Trigger Happy Limited (In Liquidation)

Liquidators' Ninth Report to creditors and shareholders (for the period from 19 April 2020 to 18 October 2020)

1 INTRODUCTION AND APPOINTMENT

Trigger Happy Limited ("the company") was placed into liquidation by a special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 18 October 2016. Peri Micaela Finnigan and Boris van Delden, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report to creditors and shareholders on the progress of the liquidation. This ninth 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

Asset Realisations

3.1 Account Closure

We recovered the balances of the company's bank accounts.

3.2 Sale of Equipment

We recovered key equipment and electronic backups with base code related to the company's intellectual property. The equipment was retained until the sale of the company's intellectual property discussed below.

The company's remaining equipment was sold by public auction, the proceeds and costs of which are detailed in the attached statement of realisations and distributions.

3.3 Sale of Intellectual Property

The company lodged patent applications relating to custom animation, tools and techniques, applicable to a touch screen environment. We worked with the company's US patent attorneys to pursue one of the patent applications which was in process. The application was eventually unsuccessful, as the US Patent Office did not understand the application and further declined a request for an interview to allow that technology to be explained. In our view, a fresh application with a more robust explanation could succeed; however, without funds to proceed further, the process was put on hold.

We worked with well-known local experts to find potential buyers for the company's intellectual property and code base. We were eventually advised that we would need to commission an independent evaluation of the technology and the code base, to establish viability in current operating environments. Such evaluation would be expensive, and it could not be guaranteed that the costs would be recoverable. We were also unable to find someone capable, and willing to conduct the evaluation on a *pro bono* or contingency basis. The liquidators accepted an offer for the company's intellectual property.

3.4 Sundry Receipts

We recovered sundry receipts detailed in the included Statement of realisations and distributions.

4 INVESTIGATIONS

We completed our investigations into the trading affairs of the company prior to liquidation, and no matters came to our knowledge that required further investigation or action on our part.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No Secured creditor claims have been received during the liquidation.

5.2 Preferential Creditors

No preferential claims have been received during the liquidation.

5.3 Unsecured Creditors

We received one unsecured claim of \$100,000 in respect of funds advanced to the company shortly prior to when it ceased trading.

FUNDS / LIKELY OUTCOME

There will be insufficient funds to allow a distribution to creditors.

7 MATTERS REMAINING

The only outstanding matter is the completion of the liquidation.

8 ESTIMATED DATE OF COMPLETION

The final payment for the company's intellectual property has been received. The completion of the liquidation will commence in the next two weeks.

9 CONTACT DETAILS

Enquiries should be directed to Peri Finnigan on 09 303 9519.

The Liquidators can be contacted at:

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Auckland 1142



PERI MICAELA FINNIGAN
LIQUIDATOR

DATED this 29th day of October 2020

Realisations and Distributions

Trigger Happy Limited (In Liquidation)
18 October 2016 to 18 October 2020

	Cash Received \$
Realisations	
Bank Account Closure	17,888
ACC Refund	56
Interest	48
Sale of Assets	2,516
GST Refund	17
Total Realisations	\$20,525
Payments	
Liquidators Fees	
Liquidators Fees	14,723
Disbursements	861
Total Liquidators Fees	\$15,584
Other Costs of Liquidation	
Auctioneer Commission	521
Legal Fees – US	4,407
Resident Withholding Tax on Interest	13
Total Costs of Liquidation	\$4,941
Total Payments	\$20,525
BALANCE HELD	\$0

Note: the above figures are GST exclusive