



McDonald
Vague

business recovery partners

**4468440 Limited
(In Liquidation)
(formerly known as Optimizer Corporation Ltd
until 9 December 2015)**

**Liquidators' Second Report
(for the period from 10 December 2015
to 9 June 2016)**

McDonald Vague Limited
Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

p: 09 303 0506
f: 09 303 0508
e: insol@mvp.co.nz

www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Jared Waiata Booth and Tony Leonard Maginness, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of 4468440 Limited ("the company") on 10 December 2015 by the sole shareholder of the company. On 18 December 2015 Tony Leonard Maginness resigned his position as liquidator appointing Boris van Delden as his successor and on 18 March 2016 Jared Waiata Booth resigned his position as liquidator appointing Peri Micaela Finnigan as his 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 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 the reports, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of the reports.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise the reports in respect of any information existing at the date of the reports which becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

3.1 Tax Refund

(Statement of Affairs: \$Unknown)

The liquidators have recovered pre-liquidation tax refunds of \$2,470.

4 INVESTIGATIONS

The liquidator's investigations into the books, records and affairs of the company remain ongoing. <

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

Secured claims have been received from Simply Leasing Limited (\$58,939) and Smartpay New Zealand Limited (\$652,050) in respect to their General Security Agreements. Interest continues to accrue on these amounts.

5.2 *Preferential Creditors*

At the date of this report, no preferential claims have been received.

5.3 *Unsecured Creditors*

As at the date of preparing this report 13 unsecured creditors claim forms have been received which total \$500,662. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the General Security Agreement holders, therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Continuation of investigations

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 Echo Li on DDI (09) 306 3338 or by email to eli@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141



PERI M FINNIGAN
LIQUIDATOR

DATED this 21st day of July 2016

Realisations and Distributions

4468440 Limited (In Liquidation)
10 December 2015 to 9 June 2016

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	1	Nil
Pre liquidation GST Refund	Unknown	2,470
Total Realisations	\$Unknown	\$2,470
Payments		
Liquidators Fees		
Liquidators Fees		2,148
Total Liquidators Fees		\$2,148
Total Payments		\$2,148
BALANCE HELD		\$322

Note: the above figures are GST exclusive