



McDonald  
Vague

business recovery partners

## ABC Acquisitions (NZ) Limited (In Liquidation)

### Liquidators' Fourteenth Report (for the period from 16 March 2015 to 15 September 2015)

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](mailto:insol@mvp.co.nz)

[www.mvp.co.nz](http://www.mvp.co.nz)

#### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of ABC Acquisitions (NZ) Limited ("the company") on 16 March 2009 by the High Court at Auckland.

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

This report has been prepared in accordance with section 255(2)(d) of the Act. 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 the matters outstanding with the IRD regarding refunds due. We have received all of the GST refunds and income tax monies due to the company.

#### 4 INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company remain ongoing while we pursue recovery of a third party debtor, and while a dispute remains with one large creditor. Legal action has commenced against the third party debtor. Legal action has commenced against the third party debtor.

#### 5 CREDITORS' CLAIMS

There has been no change in the position of creditors since the date of the last report.

#### 6 LIQUIDATORS' FEES

Liquidators' fees incurred to the date of this report are \$326,603 (excluding GST). The fees are based on 1,077 hours of work undertaken as follows:

<b>Work Category</b>	<b>Hours</b>	<b>\$</b>
Appointment and management	228	53,769
Asset realisations	29	9,765
Creditors' claims, enquiries and reports	92	29,948
Taxation	616	200,788
Investigations	112	32,333
<b>Total</b>	<b><u>1,077</u></b>	<b><u>326,603</u></b>

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

Section 284 (1) of the 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.

#### 7 DISTRIBUTION TO UNSECURED CREDITORS

To date, interim distributions totalling 10 cents in the dollar have been made to unsecured creditors. The liquidators have placed monies in trust from these interim distributions for funds that relate to a potential claim from an unsecured creditor. We have rejected that claim and are waiting for the objection period to expire.

## 8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Debtor recoveries
- Resolution of creditor claim matters
- Completion of investigations.

## 9 ESTIMATED DATE OF COMPLETION

The Liquidators estimate that the liquidation will be completed within the next eighteen months.

## 10 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on DDI (09) 303 9512 or by email to [imclennan@mvp.co.nz](mailto:imclennan@mvp.co.nz).

The Liquidators can be contacted at:

McDonald Vague  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141

  
\_\_\_\_\_  
BORIS VAN DELDEN  
LIQUIDATOR

DATED this 21<sup>st</sup> day of November 2016

# Realisations and Distributions

## ABC Acquisitions (NZ) Limited (In Liquidation) 16 March 2009 to 15 September 2015

Realisations	Cash Received
	\$
Bank Account Closure	204,911
Income Tax Refunds	498,608
Interest Received	90,486
Pre liquidation GST Refund	1,049,492
Pre liquidation GST Refund	152,461
Sale of Stock	5,298
Utilities Refund	453
<b>Total Realisations</b>	<b>\$2,001,709</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	326,603
Disbursements	3,952
<b>Total Liquidators Fees</b>	<b>\$330,555</b>
<b>Other Costs of Liquidation</b>	
Auctioneers Costs	1,192
Bank Fees	734
Legal Fees	152,309
Residents Withholding Tax on Interest	308
Salvage Costs	116
<b>Total Costs of Liquidation and Trading On</b>	<b>\$154,659</b>
<b>Distributions</b>	
Held for Further	782,089
Distribution to Unsecured Creditors	590,120
Distribution to Applicant Creditor	3,172
Distribution to Preferential Creditors	690
<b>Total Distributions to Creditors</b>	<b>\$1,376,071</b>
<b>Total Payments</b>	<b>\$1,861,285</b>
<b>BALANCE HELD</b>	<b>\$140,424</b>

Note: the above figures are GST exclusive