



McDonald
Vague

business recovery partners

ABC Acquisitions (NZ) Limited (In Liquidation)

Liquidators' Twenty First Report (or the period from 16 September 2018 to 15 March 2019)

McDonald Vague Limited

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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 twenty first 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. The liquidators have completed their investigation. We have rejected a number of creditor claims and made a further distribution of 16 cents in the dollar to unsecured creditors.

4 INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company have now been completed.

5 CREDITORS' CLAIMS

There has been no change in the position of creditors since the date of the last report. The liquidators have rejected a large overseas creditor due to insufficient evidence supporting their claimed amount.

6 LIQUIDATORS' FEES

The liquidators will seek approval of their fees and disbursements as is required by the High Court. Interim liquidator fees to 31 August 2014 of \$350,444 were already approved by the High Court.

7 DISTRIBUTION TO UNSECURED CREDITORS

The liquidators made a further distribution of 16 cents in the dollar to unsecured creditors. The unsecured creditors have now received 26 cents in the dollar on their claims.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the liquidation and Court approval of fees.

9 ESTIMATED DATE OF COMPLETION

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

10 CONTACT DETAILS

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

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 3rd day of April 2019

Realisations and Distributions

ABC Acquisitions (NZ) Limited (In Liquidation) 16 March 2009 to 15 March 2019

Realisations	Cash Received \$
Bank Account Closure	204,911
Income Tax Refunds	498,608
Interest Received	123,893
IRD Sundry Refund	26
Pre-liquidation GST Refund	1,049,492
Pre-liquidation GST Refund	152,461
Sale of Stock	5,298
Utilities Refund	453
Total Realisations	\$2,035,142
Payments	
Liquidators Fees	
Liquidators Fees	402,167
Disbursements	5,167
Total Liquidators Fees	\$407,324
Other Costs of Liquidation	
Auctioneers Costs	1,192
Bank Fees	1,187
Court Processing Fee	50
Legal Fees	152,309
Residents Withholding Tax on Interest	308
Salvage Costs	116
Total Costs of Liquidation and Trading On	\$155,162
Distributions	
Distribution to Unsecured Creditors	1,465,120
Distribution to Applicant Creditor	3,172
Distribution to Preferential Creditors	690
Total Distributions to Creditors	\$1,468,982
Total Payments	\$2,031,468
BALANCE HELD	\$3,674

Note: the above figures are GST exclusive