



McDonald  
Vague

business recovery partners

**Argha Limited (In Liquidation)  
(formerly known as Archimedia Ltd  
until 25 June 2013)**

**Liquidators' Eighth Report  
(for the period from 19 September 2016  
to 18 March 2017)**

**McDonald Vague Limited**

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## **1 INTRODUCTION AND APPOINTMENT**

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Argha Limited ("the company") on 19 September 2013.

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

No Statement of Realisations and Distributions is attached as there have been no receipts or payments during this liquidation.

## **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**

### ***Asset Realisations***

As previously reported, the company has no assets to realise at liquidation but it is party to a leaky building claim after Mainzeal went into receivership and defaulted under a settlement agreement.

Proceedings against the company's insurers were settled at mediation in November 2014 and the insurers have filed an unsecured creditor's claim in the name of the company, in the liquidation of Mainzeal Group.

The liquidation of Mainzeal is on-going. In their report dated 23 September 2016, the liquidators of Mainzeal have advised that they have filed claims in the High Court in respect of breaches of directors' duties, reckless trading and claims against related parties.

Those matters are on-going and any distribution to unsecured creditors will depend on the outcome of those proceedings.

#### **4 INVESTIGATIONS**

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

#### **5 CREDITORS' CLAIMS**

No creditor claims have been received as at the date of this report.

#### **6 FUNDS / LIKELY OUTCOME**

At this stage the liquidator does not anticipate paying a distribution to creditors in the event that any claims are received.

#### **7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matter is outstanding:

- Completion of the Mainzeal Group liquidation

#### **8 ESTIMATED DATE OF COMPLETION**

Based on the information contained in this report the liquidators are unable to estimate when the liquidation will be completed.

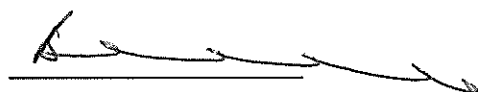
## 9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to [csanderson@mvp.co.nz](mailto:csanderson@mvp.co.nz).

The Liquidators can be contacted at:

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BORIS VAN DELDEN  
LIQUIDATOR

DATED this 20<sup>th</sup> day of March 2017

BVD/gck/220  
Argha/Reports/4101 Eighth Report