



McDonald
Vague
business recovery partners

AZUPA LIMITED (IN LIQUIDATION)

Liquidators' Second Report For the period from 10 March 2021 to 9 September 2021

McDonald Vague Limited
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Auckland Central

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1 INTRODUCTION AND APPOINTMENT

Keaton Pronk and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of AZUPA Limited (In Liquidation and In Receivership) ("the company") on 10 March 2021.

Kieran Michael Jones and Steven Khov resigned as Joint and Several Receivers and Managers on 13 April 21.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

2 RESTRICTIONS

This report should be read in conjunction with the liquidators' previous report.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. We do not accept any liability whatsoever to any party arising from 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 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstances, relationships, or other facts since we last prepared an interests statement that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

During the reporting period, we have:

- Received an insurance refund of \$438.
- Completed our investigations into the books and records of the business.

The sole director and shareholder has been adjudicated bankrupt on 29 March 2021. The Official Assignee has advised that no distribution is likely from this bankrupt estate

Since our appointment, we have:

- Interviewed the director and other parties with knowledge of the affairs of the Company
- Uplifted and reviewed the Company's books and records
- Investigated the affairs of the Company and the reasons for its failure
- Assessed and completed all known recovery steps

5 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.

There are no known current or pending proceedings for which the company is a party.

6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders	0			
Specific Securities	0			
Employee Preferential Claims	0			
IRD Preferential Claims	1	\$56,697	\$0	0
Unsecured Claim	17	\$121,260	\$0	0

7 FUNDS / LIKELY OUTCOME

The liquidator does not anticipate paying a distribution to unsecured creditors.

8 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Closure of the liquidation

There is no change to the estimated date of completion since our last report.

10 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI +64 (9) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at

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IAIN MCLENNAN
LIQUIDATOR

Dated this 8th day of October 2021

Realisations and			
Distributions			
AZUPA Limited (In Liquidation)			
10 March 2021 to 09 September 2021			
			09/09/2021
Realisations			
Insurance Refund			438
Total Realisations			438
Payments			
Liquidators Fees			
Liquidators Fees			438
Disbursements			-
Total Liquidators Fees			438
Other Costs of Liquidation and Trading On			
Legal Fees			-
Debt Collection Costs			-
Bank Fees			-
Total Costs of Liquidation and Trading On			-
Distributions			
Secured Creditor			-
Preferential Wages and Holiday Pay			-
Preferential GST and PAYE			-
Dividends to Unsecured Creditors			-
Total Distributions to Unsecured Creditors			-
Total Payments			438
BALANCE HELD			(0)