



McDonald
Vague

business recovery partners

CPU Recruitment (2008) Limited (In Liquidation)

Liquidators' Nineteenth Report (for the period from 29 December 2020 to 28 June 2021)

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Roy Horrocks, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of CPU Recruitment (2008) Limited ("the company") on 29 June 2012. Roy Horrocks resigned his position as liquidator on 3 April 2013 and Boris van Delden was appointed 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 nineteenth 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

Asset Realisations

3.1 Shareholders Current Account

(Statement of Affairs: \$124,694)

To date the liquidators have received payments totalling \$30,400 towards the agreed settlement of \$60,000. Payments continue to be received.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. Our investigations revealed an overdrawn current account as per paragraph 3.2 above. No other matters were identified that could be pursued for the benefit of creditors.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

A secured claim has been received from Easy Factors International Limited in respect of a General Security Agreement for the amount owing of \$35,990. At the date of this report no distribution has been made in respect of this claim, however, we understand that the director/shareholder is repaying this amount pursuant to a personal guarantee.

5.2 *Preferential Creditors*

The Inland Revenue Department has advised that it has a preferential claim for \$31,601 in respect of PAYE and GST. An interim distribution of \$5,000, representing payment of 15.8 cents in the dollar, has been made in respect of this claim.

5.3 *Unsecured Creditors*

As at the date of preparing this report four unsecured creditors' claims have been received totalling \$58,097. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

Further distributions will be made to the preferential creditor as funds accumulate. It is anticipated, if the current account debt is recovered in full, that there will be some funds available to distribute to unsecured creditors

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Collection of outstanding current account

8 ESTIMATED DATE OF COMPLETION

The liquidators are unable to complete the liquidation until the full settlement of the current account is received.

9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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Level 10, 33 Federal Street
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PERI M FINNIGAN
LIQUIDATOR

DATED this 29th day of June 2021

Realisations and Distributions

CPU Recruitment (2008) Limited (In Liquidation) 29 June 2012 to 28 June 2021

Realisations	Cash Received \$
BNZ Bank Account Closure	124
Overdrawn Shareholders' Current Account	30,400
Interest	182
Total Realisations	\$30,706
Payments	
Liquidators Fees	
Liquidators Fees	16,056
Disbursements	838
Total Liquidators Fees	\$16,894
Other Costs of Liquidation	
Residents Withholding Tax on Interest	51
Total Costs of Liquidation	\$51
Distribution	
Preferential GST and PAYE	5,000
Total Distribution	\$5,000
Total Payments	\$21,945
BALANCE HELD	\$8,761

Note: the above figures are GST inclusive