



McDonald  
Vague

business recovery partners

**Forex (NZ) Limited  
(In Liquidation)**

**Liquidators' Seventh Report  
(for the period from 22 December 2019  
to 21 June 2020)**

McDonald Vague Limited  
Level 10, 33 Federal Street  
Auckland Central

P O Box 6092  
Victoria Street West  
Auckland 1142  
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 Iain McLennan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Forex (NZ) Limited (“the company”) on 22 June 2017.

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

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*

There have been no further realisations since the liquidators last report.

## 4 INVESTIGATIONS

The liquidators’ investigations into the books, records and affairs of the company are ongoing. The liquidators are assessing various avenues of recovery that could eventuate in a benefit to creditors.

## **5 CREDITORS' CLAIMS**

### **5.1 Secured Creditors**

No secured claims have been received.

### **5.2 Preferential Creditors**

No preferential claims have been received.

### **5.3 Unsecured Creditors**

As at the date of preparing this report four unsecured creditors claim forms have been received totalling \$3,050,842.

The liquidators have not separated the claims into core principal invested and fictitious gains. There will be some duplication of claims between this entity and Forex NZ 2000 Limited (In Liquidation). Of the 28 claims in Forex NZ 2000 Limited (In Liquidation) a portion of these should also have been filed in Forex (NZ) Limited (In Liquidation).

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**

It is too early to determine whether or not there will be a distribution to unsecured creditors.

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

The following matters are outstanding:

- Further investigation into the books, records and affairs of the company.
- Further assessment of the various avenues of recovery available to the liquidators.

## **8 ESTIMATED DATE OF COMPLETION**

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next three years.

## **9 CONTACT DETAILS**

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to [kpronk@mvp.co.nz](mailto:kpronk@mvp.co.nz).

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10, 33 Federal Street  
Auckland 1010

P O Box 6092  
Victoria Street West  
Auckland 1142



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PERI M FINNIGAN  
LIQUIDATOR

DATED this 22<sup>nd</sup> day of June 2020

# Realisations and Distributions

## Forex (NZ) Limited (In Liquidation) 22 June 2017 to 21 June 2020

Realisations	Cash Received \$
Bank Account Closure	140
<b>Total Realisations</b>	<b>\$140</b>
Payments	
<b>Liquidators Fees</b>	
Liquidators Fees	122
Disbursements	Nil
<b>Total Liquidators Fees</b>	<b>\$122</b>
<b>Total Payments</b>	<b>\$122</b>
<b>BALANCE HELD</b>	<b>\$18</b>

**Note:** the above figures are GST exclusive