



McDonald
Vague

business recovery partners

GJ New Zealand Holdings Limited (In Liquidation)

Liquidators' Fourth Report For the period from 10 February 2021 to 9 August 2021

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of GJ New Zealand Holdings Limited ("the company") on 10 February 2020.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This fourth 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 not **attached** as there have been no realisations in the liquidation.

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

There were no assets available to the liquidators at the date of liquidation.

4 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records, and affairs of the company. The matters being investigated include the sale of the Gloria Jean Coffee outlets master franchise and the use of the funds received from the sale.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

There have been no secured claims received in the liquidation.

5.2 *Preferential Creditors*

The Inland Revenue Department has submitted a preferential claim for \$22,743.11

No dividend has been paid to preferential creditors at the date of this report.

5.3 *Unsecured Creditors*

Two unsecured claims were received. Following a review of one of the claims, the liquidators rejected that claim in full. There remains one unsecured claim for \$4,266.

6 FUNDS / LIKELY OUTCOME

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

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Complete the investigation of the company's books records and affairs

9 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 six months.

10 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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PERI M FINNIGAN
LIQUIDATOR

DATED this 10th day of August 2021