



McDonald
Vague

business recovery partners

GOLDEN OCEAN INVESTMENT LIMITED (IN LIQUIDATION)

Liquidators' Fifth Report

For the period from 8 June 2022 to 7 December 2022

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Finnigan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Golden Ocean Investment Limited (In Liquidation) ("the company") on 08 December 2020. On 25 June 2022, Peri Micaela Finnigan resigned her position as liquidator, appointing Colin Sanderson (IP89) as her successor.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators report on the progress of the liquidation and material changes to actions and differences between current and prior 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 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 that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators since we last prepared an interests statement.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Since the commencement of the liquidation the liquidators have advanced the following:

The liquidators have the company's motor vehicle. And that secured creditor has been fully paid.

The liquidators' investigations into the books, records and affairs of the company is ongoing, in particular the sale of property, the payments of the sale proceeds, and the accumulation of unpaid GST continue.

5 CREDITORS' CLAIMS

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
Preferential Claim	1	\$2,975,881	\$Nil	0
Secured Claim	2	\$33,546	\$24,048	71.69 cents
Unsecured Claims	2	\$356,676	\$Nil	0

6 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records, and affairs of the company and in particular the reasons why GST was not paid on the sale of company assets.

7 FUNDS / LIKELY OUTCOME

At this stage the liquidators are unable to provide an estimate of the outcome

8 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$6,527 plus GST. The liquidators' time and cost to the cut-off date totals \$7,460 plus GST, based on 40 hours of work undertaken in the following categories:

Work Category	Hours	\$
Appointment functions	12.8	2,060
Asset realisations and investigations	8.1	1,660
Creditors' claims, enquiries and reports	8.2	1,730
Taxation & Management	10.9	2,010
Total	40.0	\$7,460

9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Investigations into the business books and records.

It is currently too early to estimate a date of completion for the Liquidation.

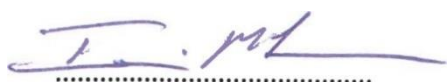
10 CONTACT DETAILS

Enquiries should be directed to Yvonne Wei on DDI +64 (9) 969 5352 or by email to ywei@mvp.co.nz.

The Liquidators can be contacted at:

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Iain McLennan
LIQUIDATOR (Licence No: IP82)

Dated this 13th day of January 2023

Realisations and Distributions			2nd/subsequent		
			Since initial report	Since last report	
Golden Ocean Limited (In Liquidation)					
8 December 2020 to 7 December 2022					
			07/12/2022	(last six months)	movement
Realisations					
Advance from Shareholders			6,900	6,900	-
Bank Account Closure			-		
Cash on Hand			-		
Debtors			-		
Interest			-		
Sale of Motor Vehicle			24,390	24,390	(0)
Pre receivership GST Refund			-		
Total Realisations			31,290	31,290	(0)
Payments					
Liquidators Fees					
Liquidators Fees			6,253	6,244	9
Disbursements			273	273	0
Total Liquidators Fees			6,526	6,517	9
Other Costs of Liquidation and Trading On					
Settlement of Loan			-		
Debt Collection Costs			-		
Wages and PAYE			-		
IRD Penalties			715	715	0
Bank Fees			-		
Total Costs of Liquidation and Trading On			715	715	0
Distributions					
Secured Creditor			24,048	24,048	0
Preferential Wages and Holiday Pay			-		
Preferential GST and PAYE			-		
Dividends to Unsecured Creditors			-		
Total Distributions to Unsecured Creditors			24,048	24,048	0
Total Payments			31,290	31,280	10
BALANCE HELD			-	10	(10)