



McDonald
Vague

business recovery partners

GREENTECH INVESTMENTS LIMITED (IN LIQUIDATION)

Liquidators' Seventh Report For the period from 3 January 2023 to 2 July 2023

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Greentech Investments Limited (in Liquidation) ("the company") on 03 July 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 report should be read in conjunction with the liquidators' previous report(s). 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 not been any receipts or payments 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

To date the director has provided some cooperation in the liquidation process, however he has not responded to the more recent correspondence. The liquidators suspect he may have left New Zealand.

Asset Realisations

3.1 Bank Accounts

(Statement of Affairs: \$Nil)

The company had no bank accounts open at the date of liquidation.

3.2 *Other assets*

The company had not actively traded for many years prior to liquidation however it was being utilised to provide a base for a new enterprise that had not commenced as at the date of liquidation but had incurred significant cost as part of the work required for the new enterprise. No physical assets have been identified to support the incurring of the costs and there was no enforceable funding avenues evident. The company director has provided information to the liquidators claiming there is a dispute in regard to some of the costs. The liquidators have reviewed that information and have concluded that the claim that there is a dispute is not consistent with the information provided by the director.

Steps are being pursued to recover the intangible assets created by the work undertaken by the creditors, by way of proceedings that have been drafted.

4 INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company is complete.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

No secured creditors claims have been received to date.

5.2 *Preferential Creditors*

A preferential claim has been received in respect of the applicant creditor's costs and disbursements of \$4,213. No dividend has been paid to preferential creditors at the date of this report.

5.3 *Unsecured Creditors*

The claim from 1 unsecured creditor owed \$109,015 has been admitted.

6 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$12,580 excluding GST. The fees are based on 38.1 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions and administration	8.0	2,000
Creditors' claims, enquiries and reports	5.1	1,660
Taxation	1.0	120
Investigations & Legal	24.0	8,800
Total	38.1	\$12,580

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators.

7 FUNDS / LIKELY OUTCOME

The liquidators do not have an estimate on the outcome for creditors, or the timing of any outcome.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Realise the assets of the company

9 ESTIMATED DATE OF COMPLETION

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

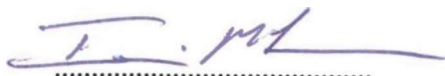
10 CONTACT DETAILS

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 (Licence No: IP82)

Dated this 2nd day of August 2023