



McDonald
Vague

business recovery partners

Kreab Gavin Anderson (New Zealand) Limited (In Liquidation)

Liquidators' Second Report

For the period from 25 January 2017 to 24 July 2017

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Kreab Gavin Anderson (New Zealand) Limited ("the company") on 25 January 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 second report should be read in conjunction with the liquidators' previous report. This report is being sent to all shareholders and all creditors who have filed a claim 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

Asset Realisations

There have been no asset realisations in the liquidation.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

5 CREDITORS' CLAIMS

5.1 *Preferential Creditors*

The Inland Revenue Department has submitted a preferential claim for \$7.109. This claim denotes a default assessment as there are outstanding GST and Income Tax returns from the period after the company ceased to trade. No dividend has been paid to preferential creditor at the date of this report.

5.2 *Unsecured Creditors*

As at the date of preparing this report three unsecured creditors claim forms have been received which total \$492,964. \$488,060 of this amount relates to the parent entities claim, the balance is IRD and trade creditors. 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

At this stage, the liquidator does not anticipate paying a distribution to preferential or unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

There are currently no matters outstanding.

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 six months.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 24th day of July 2017

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