



McDonald
Vague

business recovery partners

**KTIAI Limited (In Liquidation)
formerly Heron Point Projects Limited**

**Liquidators' Fifth Report
to Creditors and Shareholders
(for the period from 12 October 2019
to 11 April 2020)**

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of KTIAI Limited ("the company") on 12 April 2018 by the High Court at Auckland.

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 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 asset realisations to date. The company's creditors advanced funds to cover the cost of a legal opinion for the liquidators. The liquidators are continuing with recovery actions.

4 INVESTIGATIONS

The liquidators have conducted their initial investigations and are now considering pursuing a recovery action.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

We are aware of a claimed secured debt and are reviewing the circumstances in which that debt was incurred, and the security was given.

5.2 Preferential Creditors

Preferential claims have been received in respect of the 12 applicant creditors' costs amounting to \$3,353. No dividend has been paid to preferential creditors at the date of this report.

The Inland Revenue Department has not submitted a preferential claim in the liquidation.

5.3 Unsecured Creditors

As at the date of preparing this report 12 unsecured creditors claim forms have been received totalling \$124,344. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless they are in a position to pay a distribution.

6 LIQUIDATORS' FEES AND DISBURSEMENTS

Legal disbursements were initially paid for by creditors to a total of \$5,000 (plus GST). Liquidators' unbilled fees and disbursements to the date of this report are \$7,570 excluding GST. The fees are based on 35.23 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	10.20	1,810
Asset realisations	1.40	560
Creditors' claims, enquiries and reports	3.40	625
Statutory Reporting	6.20	1,165
Investigations and legal	5.00	1,380
Management	7.72	1,708
Disbursements	1.32	322
Total	35.24	\$7,570

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. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

7 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:

- Asset realisation
- Conclusion on liquidation

9 ESTIMATED DATE OF COMPLETION

It is impracticable at this stage to estimate a date for completion of the liquidation.

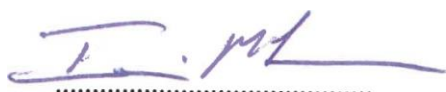
10 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on DDI (09) 969 5336 or by email to dwhisken@mvp.co.nz.

The Liquidators can be contacted at:

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IAIN McLENNAN
LIQUIDATOR

DATED this 14th day of April 2020

Realisations and Distributions

KTIAI Limited (In Liquidation) 12 October 2019 to 11 April 2020

Realisations	Cash Received \$
Creditor Advance	5,000
Total Realisations	\$5,000
Payments	
Liquidators Fees	
Liquidators Legal Fees	5,000
Disbursements	Nil
Total Liquidators Fees	\$5,000
Total Payments	\$5,000
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive