



McDonald
Vague

business recovery partners

McDonald Vague Limited

Level 10, 33 Federal Street,
Auckland Central

PO Box 6092, Victoria Street West,
Auckland 1142, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

M C L C LIMITED (IN LIQUIDATION)

Liquidators' Second Report For the period from 17 May 2021 to 16 November 2021

1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Keaton Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of M C L C Limited (In Liquidation) ("the company") on 17 May 2021.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

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 since we last prepared an interests statement that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

During the reporting period, we have:

- Commenced my investigations and asset recovery steps

- Dealt with a number of matters raised by former employees including claims in the Employment Relations Authority
- Commenced recovery of a debt owed to the Company which has been disputed
- Recovery of bank account of \$230

Since our appointment, we have:

- Interviewed the director and other parties with knowledge of the affairs of the Company
- Uplifted and reviewed the Company's books and records
- Investigated the affairs of the Company and the reasons for its failure

5 INVESTIGATIONS

The liquidators have commenced their investigations into the books, records and affairs of the company.

6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders				
Specific Securities				
Employee Preferential Claims				
IRD Preferential Claims	1	49,202	Nil	
Unsecured Claim	2	24,537	Nil	

7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$1,994 plus GST.

The liquidators' time costings to the cut-off date total \$6,068 plus GST, based on 20.1 hours of work undertaken are detailed as follows:

Work Category	Hours	\$
Appointment functions	4.5	840
Creditors' claims, enquiries and reports	0.1	10
Taxation & Management	1.3	170
Investigation and asset recovery	14.2	5,048
Total	20.1	\$6,068

8 FUNDS / LIKELY OUTCOME

It is too soon to report on the likely outcome for creditors.

9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Recover debts owed
- Distribute to creditors

There is no change to the estimated date of completion since our last report.

10 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on DDI +64 (9) 303 9512 or by email to imclennan@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10
33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142



Iain McLennan
LIQUIDATOR (Licence No: IP82)

Dated this 19th day of December 2021

Realisations and Distributions				
M C L C Limited (In Liquidation)				
17 May 2021 to 16 November 2021				
				16/11/2021
Realisations				
Advance Upfront Fee				2,063
Bank Account Closure				230
Cash on Hand				-
Debtors				-
Interest				-
Sale of Assets				-
Pre receivership GST Refund				-
Total Realisations				2,293
Payments				
Liquidators Fees				
Liquidators Fees				1,744
Disbursements				250
Total Liquidators Fees				1,994
Other Costs of Liquidation and Trading On				
Legal Fees				-
Debt Collection Costs				-
Wages and PAYE				-
Bank Fees				-
Total Costs of Liquidation and Trading On				-
Distributions				
Secured Creditor				-
Preferential Wages and Holiday Pay				-
Preferential GST and PAYE				-
Dividends to Unsecured Creditors				-
Total Distributions to Unsecured Creditors				-
Total Payments				1,994
BALANCE HELD				299