



McDonald
Vague

business recovery partners

NZSOUTHPOLE TEAM LIMITED (IN LIQUIDATION)

McDonald Vague Limited

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Liquidators' Second Report For the period from 03 July 2020 to 02 January 2021

1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Keaton Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of NZSouthpole Team 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 second 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 **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

To date the director has not co-operated with the liquidator's requests for the records of the business. The director is appealing the making of the liquidation order. The applicant creditor is opposing the director's appeal.

Asset Realisations

3.1 Bank Accounts

(Statement of Affairs: \$12,761)

The liquidators recovered \$12,860 from the company's bank accounts. \$6,614 of these funds are the balance of the wage subsidy paid to the company.

3.2 *Vehicle*

Investigations by the liquidators have revealed the company owns a 2018 Holden Trailblazer. Its value is unknown.

3.3 *Current Account*

The liquidators have reviewed the bank accounts for the company, there appears to be an overdrawn shareholder current account.

3.2 *ACC Refund*

An \$1,078 ACC refund has been received.

4 INVESTIGATIONS

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

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 of \$5,352.

The Inland Revenue Department has submitted a preferential claim for \$1,574.

No dividend has been paid to preferential creditors at the date of this report.

5.3 *Unsecured Creditors*

As at the date of preparing this report 5 unsecured creditors claim forms have been received which total \$123,862. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

6 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$27,999 excluding GST. The fees are based on 86 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	20	5,781
Asset realisations	12	4,123
Creditors' claims, enquiries and reports	3	1,187
Taxation	1	120
Investigations & Legal	50	16,788
Total	86	\$27,999

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

It is too early to determine whether or not the liquidation will proceed and whether there will be a distribution to unsecured creditors.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Review of the books and records of the company
- Realise the assets of the company
- Resolve the directors appeal o the liquidation order

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 6th day of January 2021

Realisations and Distributions

NZSOUTHPOLE TEAM LIMITED (IN LIQUIDATION) 3 July 2020 to 2 January 2021

	As per Statement Of Affairs	Realisations to Date
Realisations		
Bank Account Closure	12,761	12,860
ACC Refund	-	1,078
Total Realisations		13,938
Payments		
Liquidators Fees		
Liquidators Fees		6,905
Disbursements		28
Total Liquidators Fees		6,933
Distributions		
Funds held for MSD		6,614
Preferential Wages and Holiday Pay		
Preferential GST and PAYE		
Dividends to Unsecured Creditors		
Total Distributions to Unsecured Creditors		6,614
Total Payments		13,547
BALANCE HELD		391

Note: the above figures are GST exclusive