



McDonald
Vague

business recovery partners

ONOMI LIMITED (IN LIQUIDATION)

McDonald Vague Limited

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Liquidators' Second Report For the period from 3 December 2020 to 2 June 2021

1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Keaton Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Onomi Limited (In Liquidation) ("the company") on 03 December 2020.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators report on the progress of the liquidation and material changes to actions and differences between current and prior reports. 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 **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

Since the commencement of the liquidation the liquidators have advanced the following:

The liquidators have closed the business accounts and recovered \$88,472 being the amount stated in the Statement of Affairs.

The liquidators have marketed the company assets for sale and dealt with many expressions of interest. This has lead to a likely sale of the business and its intellectual property to an unrelated third party. The sale process is ongoing at the time of this report.

The liquidators have worked with IRD re the status and priority of R & D tax credits.

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

There are no known current or pending proceedings for which the company is a party.

4 CREDITORS' CLAIMS

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
Applicant Creditor Preferential Claim	1	\$4,584	\$4,584	100
Unsecured Claim	2	\$735,264	\$0.00	0

There is an outstanding claim to be filed by Inland Revenue Department in relation to R&D Tax Credits.

5 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$35,378 excluding GST. The fees are based on 99 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	25	8,822
Asset realisations	37	13,204
Creditors' claims, enquiries and reports	9	3,194
Statutory Requirements	18	6,244
Investigations	10	3,914
Total	99	\$35,378

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.

6 FUNDS / LIKELY OUTCOME

There will likely be a short fall on the amount due to the unsecured creditors.

7 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Sale of the business and intellectual property
- Investigations into the business books and records.

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

8 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:

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 4th day of June 2021

Realisations and Distributions

ONOMI LIMITED (IN LIQUIDATION) 03 December 2020 to 2 June 2021

02/06/2021

Realisations

Bank Account Closure	88,472
Sale of Assets	-
Total Realisations	88,472

Payments

Liquidators Fees

Liquidators Fees	35,378
Disbursements	428
Total Liquidators Fees	35,806

Other Costs of Liquidation and Trading On

Legal Fees	-
Total Costs of Liquidation and Trading On	-

Distributions

Applicant Creditors Costs	4,584
Dividends to Unsecured Creditors	-
Total Distributions to Unsecured Creditors	4,584

Total Payments	40,390
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BALANCE HELD	48,082
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