



McDonald
Vague

business recovery partners

Outsmart 2005 Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioner, of Auckland, were appointed joint and several liquidators of Outsmart 2005 Limited ("the company") on 10 April 2018 by the shareholders of the company.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

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 REALISATION OF ASSETS

Further recoveries since the liquidator's last report

3.1 GST Refund

\$49,072 has been received from pre-liquidation GST refunds.

4 CREDITORS

4.1 Secured Creditors

The General Security Agreement Holder has received a distribution of \$60,000 NZD under their security. The liquidators have verified that the secured claim amounts to \$48,000 USD, the exchange rate as at the date of liquidation values the claim in NZD as \$65,122. The balance of the claim appears to be unsecured, to date no claim has been filed for the unsecured portion.

4.2 *Preferential Creditors*

No preferential claims were received.

4.3 *Unsecured Creditors*

At the date of preparing this report two unsecured creditors claim forms have been received totalling \$380,198. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

5 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.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 15 November 2019.

8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website www.mvp.co.nz.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

McDonald Vague Limited
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PERI M FINNIGAN
LIQUIDATOR

DATED this 8th day of October 2019

Realisations and Distributions

Outsmart 2005 Limited (In Liquidation) 10 April 2018 to 1 October 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	69,683	69,683
Pre-Liquidation Debtor Collections	Unknown	35,450
Interest	-	524
Intellectual Property/Business Assets	Redacted	25,000
Pre-liquidation GST Refund	-	49,072
Total Realisations	\$69,683	\$179,729
Payments		
Liquidators Fees		
Liquidators Fees		64,025
Disbursements		1,10
Total Liquidators Fees		\$65,175
Other Costs of Liquidation		
Accounting Fees		3,720
Bank Fees		40
Asset Maintenance		31,455
Wages and PAYE		19,202
Residents Withholding Tax on Interest		137
Total Costs of Liquidation		\$54,554
Distributions		
Secured Creditor		60,000
Total Distributions to Unsecured Creditors		\$60,000
Total Payments		\$179,729
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive