



McDonald
Vague

business recovery partners

Outsmart 2005 Limited (In Liquidation)

Liquidators' Third Report For the period from 10 October 2018 to 9 April 2019

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

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 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This third 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

Further recoveries since the liquidator's last report

3.1 GST Refund

At the date of this report \$38,007 had been received from a pre-liquidation GST refunds.

4 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.

5 CREDITORS' CLAIMS

5.1 *Secured Creditor*

The General Security Agreement Holder has received a distribution of \$25,000 under their security. The liquidators have verified that the secured claim amounts to an initial \$48,000 USD or \$57,272 NZD.

5.2 *Unsecured Creditors*

As at the date of preparing this report three unsecured creditors claim forms have been received which total \$910,428. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

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

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Collection of outstanding GST return finalising in April 2019
- Collect the final outstanding debtor.

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six months.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141


PERI M FINNIGAN
LIQUIDATOR

DATED this 11th day of April 2019

Realisations and Distributions

Outsmart 2005 Limited (In Liquidation) 10 April 2018 to 9 April 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	69,683	69,683
Pre-Liquidation Debtor Collections	Unknown	35,450
Interest	-	399
Intellectual Property/Business Assets	Redacted	25,000
Pre-liquidation GST Refund	-	38,007
Total Realisations	\$69,683	\$168,539
Payments		
Liquidators Fees		
Liquidators Fees		50,733
Disbursements		867
Total Liquidators Fees		\$51,600
Other Costs of Liquidation		
Accounting Fees		3,720
Asset Maintenance		31,455
Wages and PAYE		19,202
Residents Withholding Tax on Interest		103
Total Costs of Liquidation		\$54,480
Distributions		
Secured Creditor		25,000
Total Distributions to Unsecured Creditors		\$25,000
Total Payments		\$131,080
BALANCE HELD		\$37,459

Note: the above figures are GST exclusive