



McDonald  
Vague

business recovery partners

**Prosperous Capital Limited  
(In Liquidation)**

**Liquidators' Second Report  
(for the period from 20 December 2016  
to 19 June 2017)**

**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](mailto:insol@mvp.co.nz)

[www.mvp.co.nz](http://www.mvp.co.nz)

## **1 INTRODUCTION AND APPOINTMENT**

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Prosperous Capital Limited ("the company") on 20 December 2016.

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

No Statement of Realisations and Distributions is attached as there have been no receipts or payments during the course of the liquidation.

## **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***

There have been no asset realisations. There is no expectation for any recovery as the company had not traded.

## 4 INVESTIGATIONS

The liquidators have made further enquiry of the company's Chartered Accountant, in regard to suspicion that the company had operated a shop in Glenfield trading in foreign exchange. The advice is that the company never operated from Glenfield. The liquidators have researched this further and note that there is a company that formerly held a similar name (Prosperity Capital Limited) and suspect this is where the confusion has arisen. That company appears to be connected to a Glenfield address. The company Prosperity Capital changed its name and was known as DFX Group Trade Limited until its strike off at March 2016.

The liquidators also investigated an inquiry regarding a website that has a logo called "Prosperous Capital". The website appears to relate to a non-related group of companies that are under the name of another director and shareholding but that have the same registered office as the proposed trading address for Prosperous Capital. After further inquiry, the liquidators are advised that the website relates to the proposed trading address, and to contacts of the landlord, and to Prosperous. The liquidators are advised this website is not trading.

The Accountant has advised that *"Prosperous Capital Co Ltd"* had not traded. This company intended to rent the office premises and to trade from the premises but since it did not obtain a license to trade, no trading has been carried out. The website was previously set up in anticipation of trading activities commencing when the license is granted. The website is now redundant given that the license application is rejected and no trading has taken place. He also advised that the website mentions companies that are related and/or acquaintances of the landlord of the property who have no relationship to the company.

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 *Preferential Creditors*

The Inland Revenue Department has submitted a preferential claim for \$2,552. No dividend has been paid to the preferential creditor at the date of this report.

### 5.2 *Unsecured Creditors*

At the date of preparing this report, one unsecured creditor claim form has been received which totals \$145. 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

At this stage the liquidator does not anticipate paying a distribution to the preferential and unsecured creditors.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Completion of the liquidation

## 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 the writer on DDI (09) 303 9519 or by email to [pfinnigan@mvp.co.nz](mailto:pfinnigan@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 20<sup>th</sup> day of June 2017