



McDonald
Vague

business recovery partners

McDonald Vague Limited

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PWNS Limited (In Liquidation) (Trading as 24hr Print)

Liquidators' Eighth Report to creditors and shareholders

**(for the period from 1 May 2020
to 31 October 2020)**

1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Licensed Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of PWNS Limited ("the company") on 1 May 2017.

Pursuant to Section 255(2) (d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation to creditors and shareholders of the company. This eighth 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

There have been no further asset realisations since our last report.

The finalisation of certain recoveries and realisations was delayed due to Covid-19 restrictions.

4 INVESTIGATIONS

Our investigations into the trading affairs of the company prior to liquidation are all but complete. As a result of our investigations the following matters arose:

- Various contra entries were passed immediately prior to liquidation, against debtor accounts, where no value had been given for these contras. We have successfully negotiated recovery of some of these contra amounts and are in the process of recovering others.
- The company had conducted a significant percentage of its business using some or other form of barter system. We are in the process of recovering and realising assets or credits owed to the company through such barter arrangements.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

Secured claims have been received from three secured creditors totalling \$25,514. The major secured creditor has submitted a claim for \$5,121,544, which is subject to future adjustment as the secured creditor has not yet accounted to the liquidators for realisations from assets it recovered.

5.2 *Preferential Creditors*

Wages and Holiday pay amounting to \$16,732 has been paid in full to former employees.

The Inland Revenue Department has submitted a preferential claim for \$36,128. No dividend has been paid to the IRD at the date of this report.

5.3 *Unsecured Creditors*

As at the date of preparing this report 15 unsecured creditors claim forms have been received totalling \$5,849,290 (including the unsecured portion of the secured creditors claim). 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

We anticipate being able to make a distribution to creditors once recoveries are complete.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Realisation of assets recovered from voided barter arrangements.
- Recovery of value received by companies, and persons in lieu of payments which should have been made to the company.

8 ESTIMATED DATE OF COMPLETION

We estimate being able to complete the liquidation within six months.


9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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Level 10, 33 Federal Street
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BORIS VAN DELDEN
LIQUIDATOR

DATED this th 14 day of November 2020

Realisations and Distributions

PWNS Limited (In Liquidation) 1 May 2017 to 31 October 2020

Realisations	Cash Received \$
Debtors	95,198
Interest	865
Sale of Assets	49,828
Refunds Recovered	2,732
Third Party Recoveries	9,250
Pre-liquidation GST Refund	8,332
Total Realisations	\$166,205
Payments	
Liquidators Fees	
Liquidators Fees	126,264
Disbursements	5,103
Auctioneers Commission	516
Total Liquidators Fees	\$131,883
Other Costs of Liquidation and Trading On	
Bank Fees	83
Computer Expenses	5,286
Sundry Costs	1,073
Residents Withholding Tax on Interest	252
Trading on Expenses	91
Wages and PAYE	1,233
Post Liquidation – Electricity	700
Total Costs of Liquidation	\$8,718
Distribution to Preferential Creditors	
Preferential Wages and Holiday Pay	16,732
Total Distributions to Unsecured Creditors	\$16,732
Total Payments	\$157,333
BALANCE HELD	\$8,872

Note: the above figures are GST exclusive