

# QSppear Limited (In Liquidation)



McDonald  
Vague

business recovery partners

## Liquidators' Fifth Report (for the period from 23 December 2017 to 22 June 2018)

McDonald Vague Limited

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### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of QSppear Limited ("the company") on 23 June 2016 by the High Court at Auckland.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators are reporting on the progress of the liquidation. This fifth report should be read in conjunction with the liquidators' previous reports.

This report is being sent to all directors and 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 arising from 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 as at the date of this report but that becomes known to us after that date.

### 3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

#### *Asset Realisations*

#### **3.1 Cash at Bank**

The liquidators have closed the company's bank account. The balance recovered was \$557.

#### **3.2 Sale of Assets**

The liquidators are continuing to sell down the stock held by the company as at the date of liquidation. The sale of the remaining stock is being managed by an auctioneer.

As at the date of this report, the liquidators have recovered \$4,138 from the sale of stock. The liquidators' auctioneer has sold further stock totalling \$898, the net proceeds of which have not yet been transferred to the liquidators.

The liquidators will continue to realise the stock held.

#### 4 CREDITORS' CLAIMS

No creditors' claims have been received by the liquidators.

The petitioning creditor's costs awarded by the High Court total \$3,707 and are a preferential claim in the liquidation.

As at the date of this report, no distributions to creditors have been made.

#### 5 LIQUIDATORS' FEES

The liquidators' fees and disbursements charged to date total \$4,653.

The liquidators' time costing and disbursements incurred to the date of this report total \$25,079 excluding GST. The fees are based on 127.2 hours of work undertaken as follows:

Work Category	Hours	\$
Commencement	22.8	3,956
Statutory requirements	7.4	1,405
Asset realisations	70.1	14,420
Creditors	0.7	160
Management	12.1	1,831
Taxation	7.5	1,225
Investigations and legal	6.6	1,415
Disbursements		667
<b>Total</b>	<b>127.2</b>	<b>\$25,079</b>

Liquidators' fees in a Court ordered liquidation are to be approved by the Court. 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. In circumstances where no application has been made to review or fix the liquidators' remuneration, the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

## 6 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters remain outstanding as at the date of this report:

- Sale of the company's stock
- Completion of liquidators' investigations
- Review of shareholders' current accounts

## 7 ESTIMATED DATE OF COMPLETION

It is too early for the liquidators to estimate the date of completion of this liquidation.

## 8 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 306 3340 or by email to [mbrugeyroux@mvp.co.nz](mailto:mbrugeyroux@mvp.co.nz).

The liquidators can be contacted at:

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BORIS VAN DELDEN  
LIQUIDATOR

DATED this 11 day of July 2018

# Realisations and Distributions

## QSpear Limited (In Liquidation) 23 June 2016 to 22 June 2018

Realisations	Cash Received \$
Bank Account Closure	557
Sale of Assets	4,138
<b>Total Realisations</b>	<b>\$4,695</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	4,466
Disbursements	187
<b>Total Liquidators Fees</b>	<b>\$4,653</b>
<b>Other Costs of Liquidation</b>	
Bank Fees	17
Cost of Sale	25
<b>Total Costs of Liquidation</b>	<b>\$42</b>
<b>Total Payments</b>	<b>\$4,695</b>
<b>BALANCE HELD</b>	<b>NIL</b>

**Note:** the above figures are GST exclusive