

**QSpear Limited  
(In Liquidation)**



McDonald  
Vague

business recovery partners

**Liquidators' Sixth Report  
(for the period from 23 June 2018  
to 22 December 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 QSpear 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 sixth 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 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 \$11,161 from the sale of stock. The cost of sale to date totals \$2,261.

Most of the company's stock has now been sold. The liquidators will continue to realise the remaining stock.

#### 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 \$9,440.

The liquidators' time cost and disbursements incurred to the date of this report total \$27,300 excluding GST. The fees are based on 137.1 hours of work undertaken as follows:

Work Category	Hours	\$
Commencement	22.9	3,971
Statutory requirements	9.4	1,770
Asset realisations	76.6	16,060
Creditors	0.7	160
Management	12.6	1,901
Taxation	8.3	1,355
Investigations and legal	6.6	1,415
Disbursements		668
<b>Total</b>	<b>137.1</b>	<b>\$27,300</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 Companies 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 remaining 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.

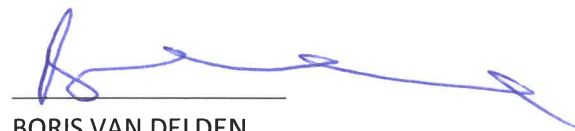
## 8 CONTACT DETAILS

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).

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BORIS VAN DELDEN  
LIQUIDATOR

DATED this 24 day of January 2019

# Realisations and Distributions

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

Realisations	Cash Received \$
Bank Account Closure	557
Sale of Assets	11,161
<b>Total Realisations</b>	<b>\$11,718</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	9,243
Disbursements	197
<b>Total Liquidators Fees</b>	<b>\$9,440</b>
<b>Other Costs of Liquidation</b>	
Bank Fees	17
Cost of Sale	2,261
<b>Total Costs of Liquidation</b>	<b>\$2,278</b>
<b>Total Payments</b>	<b>\$11,718</b>
<b>BALANCE HELD</b>	<b>\$Nil</b>

Note: the above figures are GST exclusive