



McDonald
Vague

business recovery partners

Real Fires (NZ) Limited (In Liquidation)

Liquidators' Third Report to Creditors and Shareholders For the period from 5 March 2020 to 4 September 2020

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Real Fires NZ Limited ("the company") on 5 August 2019.

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 report.

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

The liquidators have finalised their investigations and are pursuing various recoveries including insolvent transactions.

4 INVESTIGATIONS

No further investigation avenues are being considered at this time.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

No secured claims have been received at the date of this report.

5.2 *Preferential Creditors*

Employee preferential claims amounting to \$7,371 for wages, holiday pay and redundancy have been paid in full.

The Inland Revenue Department submitted a preferential claim for \$196,870. No distribution has yet been paid in respect of this claim.

5.3 *Unsecured Creditors*

At the date of this report, 80 unsecured creditor claims totalling \$1,171,556 have been lodged. To minimise liquidators' fees, we will not attend to the formality of accepting or rejecting creditors' claims until in a position to make a distribution.

6 FUNDS / LIKELY OUTCOME

It is impracticable at this stage to estimate the amount or timing of further distributions to creditors. Any distribution is dependent on success with voidable transaction recoveries. Any recovery is likely only to benefit the preferential creditors.

The director declared bankruptcy and has no ability to contribute.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Conclusion of recovery actions against related and unrelated parties.
- Reporting of findings on conclusion of investigations, to relevant authorities.

8 ESTIMATED DATE OF COMPLETION

It is impracticable at this stage to estimate a date for completion of the liquidation.

9 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on (09) 303 0506 or by email to imclennan@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this *8th* day of September 2020

PMF/DW/210
Real Fires NZ/Reports/4101 Third Report

Realisations and Distributions

Real Fires (NZ) Limited (In Liquidation) 5 March 2020 to 4 September 2020

Realisations	Amount (Excl GST) \$
Debtors	2,460
Property Plant and Equipment	56,261
Vodafone Refund	1,691
Total Realisations	\$60,412
Payments	
Liquidators Fees	
General/Appointment/Reports/Management/Tax	7,459
Asset Realisations	11,747
Creditors general	10,055
Creditors Meeting and Interim Report	8,045
Investigations and legal	11,307
Disbursements	1,731
Total Liquidators Fees	\$50,344
Other Costs of Liquidation	
Rent	1,622
Security Costs	215
Wages and PAYE	543
Salvage Payment	386
Total Costs of Liquidation	\$2,766
Distributions	
Wages and Holiday Pay (Preferential Creditors) (100 cents in the dollar)	7,259
Total Distributions to Unsecured Creditors	\$7,259
Total Payments	\$60,369
BALANCE HELD	\$43

Note: the above figures are GST exclusive