



McDonald
Vague

business recovery partners

Retail Guru Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Colin Sanderson, Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Retail Guru Limited ("the company") on 10 December 2018 by the High Court of Auckland.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

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 REALISATION OF ASSETS

As noted in the Liquidators' First report, the company's bank accounts were subject to freezing orders granted by the High Court at Hamilton on the application of Worldclear Limited ("Worldclear"). On appointment of the liquidators, an application was made to have those orders varied to allow the liquidators to recover the funds. The variation was granted, and the funds, amounting to \$323,935 were received.

Worldclear also initiated proceedings in the High Court to obtain judgement against the company director, Richard Whitham by way of formal proof. These proceedings resulted in orders being made that funds held in a Bank of New Zealand account in the name of Mr Whitham and his wife were to be paid to the liquidators of Retail Guru Limited (In Liquidation). Those funds, amounting to \$47,384 have been received.

4 CREDITORS

4.1 *Secured Creditors*

No secured claims were received.

4.2 *Preferential Creditors*

A preferential claim has been received in respect of the applicant creditor's costs of \$3,699. This amount was paid in Full.

4.3 *Unsecured Creditors*

At the date of preparing this report, unsecured creditors claim forms had been received from the applicant creditor, Worldclear Limited, and the related company, T1 Holdings Limited (In Liquidation) ("T1 Holdings") totalling \$4,945,490. With the agreement of Worldclear Limited, \$358,360 has been distributed to T1 Holdings in partial settlement of its claim.

5 INVESTIGATIONS

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 Worldclear Limited.

As noted in our second report, the director, Richard Whitham, was adjudicated bankrupt, on the application of Worldclear Limited, in the High Court at Hamilton on 27 May 2019.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 23 August 2019.

8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website www.mvp.co.nz.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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IAIN McLENNAN
LIQUIDATOR

DATED this 8th day of July 2019

Realisations and Distributions

Retail Guru Limited (In Liquidation) 10 December 2018 to 9 June 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	323,908	323,935
Recovered Funds		47,384
Interest	-	148
Total Realisations	\$323,908	\$371,467
Payments		
Liquidators Fees		
Liquidators Fees		8,347
Disbursements		1,020
Total Liquidators Fees		\$9,367
Other Costs of Liquidation		
Residents Withholding Tax on Interest		41
Total Costs of Liquidation		\$41
Distributions		
Preferential Creditor – Applicant Creditor Costs		3,699
Unsecured Creditors – Distribution		358,360
Total Distributions to Creditors		\$362,059
Total Payments		\$371,467
BALANCE HELD		\$Nil

Note: The above figures are GST inclusive