



McDonald
Vague

business recovery partners

RMB Land Co Limited (In Liquidation)

Liquidators' Fourth Report For the period from 13 January 2021 to 12 July 2021

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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 RMB Land Co Limited ("the company") on 13 January 2020 by the sole shareholder.

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

Asset Realisations

3.1 Bank Account Closure

(Statement of Affairs: \$Nil)

The liquidators received \$38 on closure of the company bank account.

3.2 ACC Refund

An overpayment of ACC Levies resulted in a refund of \$74 being recovered by the liquidators.

3.3 GST Refund **(Statement of Affairs: \$1,636)**

At the date of this report there has been no pre-liquidation GST refund received.

3.4 Shares in Sports & Education Corporation Limited ("SECL")

In the last reporting period, the liquidators have negotiated and agreed a repayment schedule and settlement with the company director and related entities in consideration of the shares being transferred. The first instalment of the repayment schedule has been received.

3.5 Debtor - Kiwi Institute of Training & Education Ltd (In Liquidation)

RMB's other major investment, Kiwi Institute of Training and Education Limited ("KITE") was tasked with developing a golf programme with NZQA. KITE opened its Christchurch Campus in late 2017 and invested in the development of a Diploma in Golf Management Programme (Level 7) later in 2018. KITE lost its registration and eventually went into liquidation in August 2019. No recoveries are expected from KITE.

4 INVESTIGATIONS

The liquidators have advanced their investigations into the books, records, and affairs of the company. Further documentation has been sourced. Recovery has been agreed. The liquidators will monitor the repayments.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No secured claims have been received.

5.2 Preferential Creditors

The Inland Revenue Department has submitted a preferential claim for \$484,646.

No dividend has been paid to preferential creditors at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report two unsecured creditor claim forms had been received. The Inland Revenue Department's unsecured claim totals \$1,955,878 and a further claim from an unsecured creditor totals \$403. In the course of their negotiations with the company director the liquidators have identified an unfiled income tax return that may increase IRD's claim. The liquidators will be seeking to finalise the amount of IRD debt owed within the next reporting period.

6 FUNDS / LIKELY OUTCOME

A distribution will be made to unsecured creditors as funds from the settlement are repaid.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Collection of settlement amount
- Distribution to creditors and closure of liquidation

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next five years.

9 CONTACT DETAILS

Enquiries should be directed to Peri Finnigan on DDI (09) 303 9519 or by email to pfinnigan@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 16th day of July 2021

Realisations and Distributions

RMB Land Co Limited (In Liquidation) 13 January 2020 to 12 July 2021

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	Nil	38
ACC Refund	-	74
Pre liquidation GST Refund	1,636	Nil
Settlement		50,000
Total Realisations	\$1,636	\$50,112
Payments		
Liquidators Fees		
Liquidators Fees		26,849
Disbursements		68
Total Liquidators Fees		\$26,917
Total Payments		\$26,917
BALANCE HELD		\$23,195

Note: the above figures are GST exclusive