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business recovery partners

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SCL Parnell Limited
(In Liquidation)
(Formerly known as Spazio Casa Parnell Ltd until 23 July 2014)

Liquidators' Fifth Report (for the period from 21 January 2017 to 20 July 2017)

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of SCL Parnell Limited ("the company") on 21 July 2015.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This fifth report should be read in conjunction with the liquidators' previous report. 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 not **attached** as there have not been any realisations or payments.

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

As noted in the first report, we are pursuing collection of GST refunds totalling $151,465.88 for the two GST return periods ending 30 November 2013 and 31 January 2014. The IRD issued a NOPA in December 2016 challenging several aspects refunds claimed. The liquidators were not able to raise financial to allow for the continuation of a potentially long running disputes process. Accordingly the liquidators did not file a Notice of Response.

4 INVESTIGATIONS

The liquidators' investigations into the affairs of the company and conduct of the company directors continues.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No secured claims have been received.

5.2 Preferential Creditor

The Inland Revenue Department have submitted a preferential claim for $3,883. No dividend has been paid to the preferential creditor at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report three unsecured creditor claim forms have been received totalling $4,714,705. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

It is too early to state an outcome for creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Complete investigations

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 year.

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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IAIN MCLENNAN
LIQUIDATOR

DATED this 20th day of November 2017

PMF/DZ/gck/220
SCL Group/SCL Parnell/Reports/4101 Fifth Report