McDonald Vague
business recovery partners

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Sweet As Property Investments Limited (In Liquidation)

Liquidators' Eighth Report (for the period from 14 September 2020 to 13 March 2021)

1 INTRODUCTION AND APPOINTMENT

Iain McLennan (Licence No: IP82) and Boris van Delden (Licence No: IP57), Licensed Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of Sweet As Property Investments Limited ("the company") on 14 September 2017 by the High Court at Dunedin pursuant to Section 241(2)(c) of the Companies Act 1993 upon the application of Bunnings Limited.

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

There have been no further realisations since the last report.

4 INVESTIGATIONS

The liquidators have completed much of their investigations into the books, records, and affairs of the company. As a result of the investigation the director is to provide further information surrounding certain property transactions. They have identified some transactions in the directors' current account. The liquidators are in recovery discussions with the director.

5 CREDITORS' CLAIMS

5.1 Preferential Creditors

A preferential claim has been received in respect of the applicant creditor's costs of $4,332.

The Inland Revenue Department has submitted a preferential claim for $3,297.

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

5.2 Unsecured Creditors

As at the date of preparing this report three unsecured creditors claim forms have been received which total $16,427. 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 LIQUIDATORS' FEES

Liquidators' fees accrued to the date of this report are $34,696 excluding GST. The fees are based on 134.3 hours of work undertaken as follows:

Work Category	Hours	$
Appointment functions	30.5	7,530
Asset realisations	23.4	6,275
Creditors' claims, enquiries and reports	37.4	9,906
Taxation & Management	20.9	4,665
Investigations	22.1	6,320
Total	**134.3**	**$34,696**

Liquidators' fees taken to the date of this report are $226 excluding GST.

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the 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.

7 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Collection of shareholder/director's account.

9 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.

10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 33 Federal Street
Auckland 1010
P O Box 6092
Victoria Street West
Auckland 1142

IAIN McLENNAN (Licence No: IP82)
LIQUIDATOR

DATED this 16th day of March 2021

IMcL/crs/220
Sweet As Property/Reports/4101 Eighth Report

Realisations and Distributions

Sweet As Property Investments Limited (In Liquidation)
14 September 2017 to 13 March 2021

Realisations	As Per Statement of Affairs $	Cash Received $
Bank Account Closure	Unknown	226
Total Realisations	**$Unknown**	**$226**

Payments

Liquidators Fees	
Liquidators Fees	226
Disbursements	Nil
Total Liquidators Fees	**$226**
Total Payments	**$226**
BALANCE HELD	**$NIL**

Note: the above figures are GST exclusive