



McDonald
Vague

business recovery partners

**Sympatico Investments Limited
(In Liquidation)
As Trustee of Bella Vista Trust**

**Liquidators' Seventh Report
(for the period from 24 August 2018
to 23 February 2019)**

McDonald Vague Limited
Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Sympatico Investments Limited ("the company") on 24 February 2016 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 seventh 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 not included in this report as there have been no receipts or payments to date.

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

There have been no realisations in this liquidation at the date of this report.

4 INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company are on hold. We have recovered the legal files held by Glaister Ennor and have conducted a full review.

There are a number of transactions that led to a benefit to related entities following the sale of the development properties. The major creditor is considering funding a legal action.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

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

5.2 Preferential Creditors

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

5.3 Unsecured Creditor

At the date of preparing this report, two unsecured creditor claim forms have been received totalling \$141,446. 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

At this stage the liquidator does not anticipate paying a distribution to the unsecured creditor. However, funding options are being considered which will assist in advancing a claim.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Advancement of investigation into related party payments

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 six months to twelve months.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141



PERI M FINNIGAN
LIQUIDATOR

DATED this 25th day of February 2019