



McDonald  
Vague

business recovery partners

## TECH STOP LIMITED (IN LIQUIDATION)

McDonald Vague Limited

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Auckland Central

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### Liquidators' Second Report For the period from 7 May 2021 to 6 November 2021

#### 1 INTRODUCTION AND APPOINTMENT

Iain McLennan (Licence No: IP82) and Keaton Pronk (Licence No: IP107), Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Tech Stop Limited (In Liquidation) ("the company") on 07 May 2021.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

#### 2 RESTRICTIONS

This report should be read in conjunction with the liquidators' previous report.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. We do not accept any liability whatsoever to any party arising from 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 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstances, relationships, or other facts since we last prepared an interests statement that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

#### 4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

During the reporting period, we have:

- Sold the company's remaining stock and inventory, chattels/ furniture, totalling \$6,969
- Recovery of bank account, totalling \$270
- Cleared the company premises
- Commenced investigations including issues within some creditor claims.

- Attended to the return of some identifiable repaired items where payment has been made. Recovered \$539. Some repair items remain outstanding.

Since our appointment, we have also:

- Interviewed the directors and other parties with knowledge of the affairs of the Company
- Uplifted and reviewed the Company's books and records
- Commenced Investigating the affairs of the Company and the reasons for its failure

## 5 INVESTIGATIONS

The liquidators have commenced their investigations into the books, records and affairs of the company.

## 6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders				
IRD Preferential Claims	1	9,352		
Unsecured Claim	4	21,347		

## 7 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the presential creditors. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

## 8 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$3,422 plus GST. The liquidators' time costings to the cut-off date total \$4,564 plus GST, based on 19.70 hours of work undertaken are detailed as follows:

Work Category	Hours	\$
Appointment functions	7.4	2,000
Asset realisations	2.5	800
Creditors' claims, enquiries and reports	3.2	1,042
Taxation & Management	6.6	722
<b>Total</b>	<b>19.70</b>	<b>\$4,564</b>

## 9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Collection of remaining debtors and repaired items
- Resolve employee claims and creditor recoveries

There is no change to the estimated date of completion since our last report.

## 10 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI +64 (9) 303 0506 or by email to [imclennan@mvp.co.nz](mailto:imclennan@mvp.co.nz).

The Liquidators can be contacted at:

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Auckland 1142



Iain McLennan  
LIQUIDATOR (Licence No: IP82)

Dated this 3<sup>rd</sup> day of December 2021

Realisations and Distributions				
<b>TECH STOP LIMITED (IN LIQUIDATION)</b>				
<b>7 May 2021 to 6 November 2021</b>				
				<b>06/11/2021</b>
<b>Realisations</b>				
Advance from Shareholders				-
Bank Account Closure				270
Cash on Hand				-
Debtors				539
Interest				-
Sale of Assets				6,969
Pre receivership GST Refund				-
<b>Total Realisations</b>				<b>7,779</b>
<b>Payments</b>				
<b>Liquidators Fees</b>				
Liquidators Fees				3,162
Disbursements				260
<b>Total Liquidators Fees</b>				<b>3,422</b>
<b>Other Costs of Liquidation and Trading On</b>				
Legal Fees				-
Commission Costs				3,295
Wages and PAYE				-
Bank Fees				-
<b>Total Costs of Liquidation and Trading On</b>				<b>3,295</b>
<b>Distributions</b>				
Secured Creditor				-
Preferential Wages and Holiday Pay				-
Preferential GST and PAYE				-
Dividends to Unsecured Creditors				-
<b>Total Distributions to Unsecured Creditors</b>				<b>-</b>
<b>Total Payments</b>				<b>6,716</b>
<b>BALANCE HELD</b>				<b>1,062</b>