



McDonald  
Vague

business recovery partners

**4468440 Limited (In Liquidation)**  
**(formerly known as Optimizer Corporation Limited**  
**until 9 December 2015)**

**Liquidators' Sixteenth Report**  
**(for the period from 10 December 2022**  
**to 9 June 2023)**

McDonald Vague Limited  
Level 1, 136 Greenlane East  
Auckland 1051

P O Box 6092  
Victoria Street West  
Auckland 1142  
New Zealand

p: 09 303 0506  
f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)  
[www.mvp.co.nz](http://www.mvp.co.nz)

## 1 INTRODUCTION AND APPOINTMENT

Jared Waiata Booth and Tony Leonard Maginness, Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of 4468440 Limited ("the company") on 10 December 2015 by the sole shareholder of the company. On 18 December 2015, Tony Leonard Maginness resigned his position as liquidator, appointing Boris van Delden (IP57) as his successor. On 18 March 2016, Jared Waiata Booth resigned his position as liquidator, appointing Peri Micaela Finnigan (IP17) as his successor. On 25 June 2022, Peri Micaela Finnigan resigned her position as liquidator, appointing Iain McLennan (IP 82) as her successor.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators are reporting on the progress of the liquidation. This sixteenth report should be read in conjunction with the liquidators' previous reports.

This report is being sent to the company's directors and 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 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 as at the date of this report but that becomes known to us after that date.

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

The company's shareholder, Optimizer HQ Limited (company number 1595474), was placed into liquidation on 27 November 2020.

The liquidators have assigned the company's interest in certain pre-liquidation claims to an assignee. Two related companies, Optimizer HQ Limited (in liquidation) and Odev Limited (in liquidation), are also parties to the deed as assignors. The deed of assignment provides for funds to flow to the company, in the event that the assignee makes recoveries on the claims assigned to it by the assignor.

The liquidators do not have any further updates to provide.

#### **4 INVESTIGATIONS**

The liquidator's investigations into the books, records and affairs of the company are largely complete. The liquidators are taking steps to address matters arising from their investigations.

#### **5 CREDITORS' CLAIMS**

CLAIMS RECEIVED	NUMBER	VALUE
Secured Claims	2	\$710,989
Preferential Claims	0	NIL
Unsecured Claim	14	\$515,090

The liquidators have recovered some assets over which Smartpay holds security. The recovered assets have been returned to Smartpay.

Smartpay has to date been successful in pursuing a claim against the company director for losses it incurred. The liquidators supported this claim. Smartpay has obtained judgment against the director, however pursuant to S301 of the Companies Act 1993 the proceeds collected are for the liquidation. The liquidators will work with Smartpay on the collection of the funds.

To date, no distributions have been made to any class of creditor.

#### **6 FUNDS / LIKELY OUTCOME**

Distributions to creditors are dependent on the outcome of:

- The claims being pursued by the assignee; and
- The collection of the Smartpay judgment from the company director.

#### **7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- Resolution of claims assigned to the assignee
- The collection of the Smartpay judgment from the company director
- Completion of related party liquidations

## 8 ESTIMATED DATE OF COMPLETION

The liquidators will not be in a position to retire until the assigned claims are resolved. Due to the complex nature of the assigned claims, it is not practical for the liquidators to estimate the date of completion of this liquidation.

## 9 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on DDI (09) 303 9512 or by email to [imclennan@mvp.co.nz](mailto:imclennan@mvp.co.nz).

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 1, 136 Greenlane East  
Auckland 1051

P O Box 6092  
Victoria Street West  
Auckland 1142



IAIN McLENNAN  
LIQUIDATOR

DATED this 11th day of July 2023

# Realisations and Distributions

4468440 Limited (In Liquidation)  
10 December 2015 to 9 June 2023

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	1	Nil
Pre-liquidation GST Refund	Unknown	2,648
Funds from Smartpay		9,430
<b>Total Realisations</b>	<b>Unknown</b>	<b>\$12,078</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators' Fees		12,078
<b>Total Liquidators Fees</b>		<b>\$12,078</b>
<b>Total Payments</b>		<b>\$12,078</b>
<b>BALANCE HELD</b>		<b>\$NIL</b>

**Notes:**

1. All figures are GST exclusive.
2. Due to rounding, figures may not add up to sums stated.