



McDonald
Vague

business recovery partners

Ablaze Software Limited (In Liquidation)

Liquidators' Second Report

For the period from 19 January 2018 to 18 July 2018

McDonald Vague Limited

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Auckland Central

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Ablaze Software Limited ("the company") on 19 January 2018.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second 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 **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

Asset Realisations

3.1 Bank Account Closure

The liquidators recovered the sum of \$313 on closure of the company bank account.

4 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company.

We are currently investigating the sale of the business of the company, which occurred prior to the commencement of the liquidation. We are awaiting a response from the purchaser to matters that we have raised.

CREDITORS' CLAIMS

5.1 Secured Creditors

As at the date of liquidation three secured parties had registered security interests against the company on the Personal Property Securities Register. One secured party has advised that there is no debt owed. To date no secured claim have been received from the other two parties.

5.2 Preferential Creditors

The Inland Revenue Department submitted a preferential claim for \$41,169. No dividend has been paid to the preferential creditor at the date of this report.

5.3 Unsecured Creditors

At the date of preparing this report the only unsecured creditor claim received is for penalties and interest due to the Inland Revenue Department totalling \$87,916.

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 probable that there will be a short fall on the amount due to the preferential creditor. Therefore, the liquidator does not anticipate paying a distribution to the unsecured creditor.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Completion of the investigations

8 ESTIMATED DATE OF COMPLETION

The liquidators are unable to estimate a completion date for the liquidation.

9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 19th day of July 2018

BVD/CRS/gck/220
Ablaze Software/4101 Second Report

Realisations and Distributions

Ablaze Software Limited (In Liquidation) 19 January 2018 to 18 July 2018

Realisations	Cash Received \$
Bank Account Closure	313
Total Realisations	\$313
Payments	
Liquidators Fees	
Liquidators Fees	228
Disbursements	22
Total Liquidators Fees	\$250
Total Payments	\$250
BALANCE HELD	\$63

Note: the above figures are GST exclusive