



McDonald  
Vague

business recovery partners

## ALV Group Limited (In Liquidation)

### Liquidators' Seventh Report For the period from 18 March 2023 to 17 September 2023

McDonald Vague Limited  
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#### 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Micaela Finnigan, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of ALV Group Limited (“the company”) on 18 September 2020 by the High Court at Auckland. Peri Micaela Finnigan resigned from her position as liquidator on 25 June 2022, appointing Boris van Delden, Licensed Insolvency Practitioner of Auckland as her successor.

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

The realisations and distributions during the liquidation have been set out in previous reports. All known assets have been realised. A further \$2,193 has been paid to the company in liquidation. The source and purpose of these funds paid has not been established. The liquidators will hold the funds until the reason for the payment, and therefore the entitlement to the funds can be established.

#### 4 INVESTIGATIONS

The liquidator's investigations have been completed and challenges to certain transactions and activity were advanced and settled. There are no further recovery steps that the liquidators are aware of. The liquidators are ready to have the company struck off the register of companies.

#### 5 CREDITORS' CLAIMS

##### 5.1 Secured Creditors

No secured claims have been received.

##### 5.2 Preferential Creditors

A preferential claim has been received in respect of the applicant creditor's costs of \$4,501. This was paid in full.

The Inland Revenue Department has been paid an agreed amount of \$217,588 distribution in respect of its preferential claim.

##### 5.3 Unsecured Creditors

Following the agreement reached with the directors, there were 2 unsecured claims remaining which totalled \$3,864. A distribution of 75 cents in the dollar has been made to those creditors.

#### 6 LIQUIDATORS' FEES

Liquidators' fees paid to the date of this report are \$38,634 (excluding GST) of a total \$46,383 of recorded time and cost. The fees are based on 143.53 hours of work undertaken as follows:

<b>Work Category</b>	<b>Hours</b>	<b>\$</b>
Appointment functions	14.48	4,655
Asset realisations	16.17	5,994
Creditors' claims, enquiries and reports	12.08	3,173
Taxation & Management	42.40	11,764
Investigations/ Recovery Steps	58.40	20,797
<b>Total</b>	<b>143.53</b>	<b>46,383</b>

The liquidators have discounted/agreed not to charge some time and cost as part of an overall agreement.

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.

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## 7 FUNDS / LIKELY OUTCOME

The liquidators have recovered \$268,107 and after fees and costs distributed \$224,849 to admitted creditors. There are no further funds to distribute to creditors.

## 8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

- An application is to be filed in the High Court for fee approval shortly
- There are no other matters known to the liquidators.

## 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 six months.

## 10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to [Csanderson@mvp.co.nz](mailto:Csanderson@mvp.co.nz).

The Liquidators can be contacted at:

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IAIN MCLENNAN  
LIQUIDATOR

DATED this 18th day of October 2023

# Realisations and Distributions

## ALV Group Limited (In Liquidation) 18 September 2020 to 17 September 2023

### Realisations

	\$
Bank Account closure	2,010
Settlement funds	227,986
Related Part debt collected	35,814
Interest	21
Pre liquidation GST	83
Other funds received	2,193
<b>Total Realisations</b>	<b>\$268,107</b>

### Payments

#### Liquidators' Fees

Liquidators' Fees	38,634
Disbursements	1,572

**Total Liquidators Fees** **\$40,206**

#### Other cost of Liquidation

Legal fees	853
Resident Withholding Tax	6

**Total other costs of liquidation** **\$859**

#### Distributions

Applicant Creditor costs	4,363
Preferential GST and PAYE	217,588
Dividend to Unsecured Creditors	2,898

**Total Distributions to Creditors** **\$224,849**

**Total Payments** **\$265,914**

**BALANCE HELD** **\$2,193**

**Note:** the above figures are GST exclusive

**Note:** due to rounding, figures may not add up to totals stated

**Note:** an amount of \$2,193 has been received by the liquidators. The source of these funds is still unknown