



McDonald
Vague

business recovery partners

AMPLEXUS LIMITED (IN LIQUIDATION)

Liquidators' Final Report

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Daran Nair, Accredited Insolvency Practitioner, of Auckland, was appointed as liquidator of Amplexus Limited (“the company”) on 26 March 2020 by special resolution of the shareholders.

Iain McLennan and Boris van Delden (“the liquidators’), licensed insolvency practitioners of Auckland, were appointed jointly and several as liquidators of the company on 6 October 2020 on the resignation of Daran Nair (“the former liquidator”).

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 (“the Act”) the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators’ previous reports.

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 REALISATION OF ASSETS

The attached summary provides the receipts and payments in respect of the liquidation since the commencement of the liquidation.

Since appointment the liquidators have received a settlement payment in relation to a disputed contract and have received rebate payments from Vector in respect of permanent gas and electricity connections in the Walters Road development.

4 CREDITORS

The liquidators received the following claims and made the following distributions:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
Previous liquidator's Preferential Claims	1	8,145	8,145	100
IRD Preferential claim	1	742,681	27,873	3.7
Unsecured Claims	8	2,191,895	0	0

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. The investigations identified several sale and purchase transactions which appeared to be at under-value or for which full payment did not appear to have been received. Following the responses received from the relevant parties, the liquidators are satisfied that proper consideration was paid and that no further action was required.

The liquidators were funded for their investigations by certain creditors of the company. That funding has been repaid in full.

The liquidators also considered whether the directors conduct fell within the Debut Homes Limited decision. This matter is not being pursued further as it was not considered likely that there would be any benefit to creditors.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or

- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 15 September 2023.

8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website www.mvp.co.nz.

9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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Iain McLennan
LIQUIDATOR (Licence No: IP82)

Dated this 15th day of August 2023

Realisations and Distributions

Amplexus Limited (In Liquidation)			
21 July 2021 to 15 August 2023			
			15/08/2023
Realisations			
	Bel Mer Settlement		15,000
	Rebates		82,448
	Interest		834
	Total Realisations		98,282
Payments			
Liquidators Fees			
	Liquidators Fees		62,850
	Disbursements		143
	Total Liquidators Fees		62,993
Other Costs of Liquidation and Trading On			
	1st Liquidator's fees		7,083
	Withholding Tax		233
	Total Costs of Liquidation and Trading On		7,316
Distributions			
	Preferential GST and PAYE		27,873
	Dividends to Unsecured Creditors		100
	Total Distributions to Unsecured Creditors		27,973
	Total Payments		98,282
	BALANCE HELD		(0)