



McDonald  
Vague

business recovery partners

**Amplexus Limited  
(In Liquidation)**

**Liquidators' Seventh Report  
For the period from 26 September 2022  
to 25 March 2023**

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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 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 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 liquidators' investigations identified potential bonds to be recovered from a number of sources. Bonds have been recovered from Vector.

No bonds were collected in the reporting period however further monies are expected later this year.

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## 4 INVESTIGATIONS

The liquidators have completed their investigations of the company's books, records and affairs. Several matters were identified as requiring further investigation but, after consideration of the cost benefit ratio and the likelihood that there would be no benefit to creditors as a result of any actions undertaken it was decided not to pursue the matters further.

The company has received rebates from Vector in relation to the development. There is a final rebate due in the second half of 2023.

## 5 CREDITORS' CLAIMS

### 5.1 *Secured Creditors*

There have been no secured claims received.

### 5.2 *Preferential Creditors*

A preferential claim has been received from the 1<sup>st</sup> liquidator in respect of unpaid liquidators fees of \$8,145. This amount has been paid in full.

The Inland Revenue Department has submitted a preferential claim for \$742,681 in respect of unpaid GST. The liquidators have reviewed this claim and the circumstances that lead to the unpaid GST. No dividend has been paid in respect of the IRD's claim.

### 5.3 *Unsecured Creditors*

As at the date of preparing this report eight unsecured creditors claim have been received which total \$2,191,895. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

## 6 FUNDS / LIKELY OUTCOME

There will be a shortfall to the preferential creditor so therefore there will no funds available for a distribution to unsecured creditors.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Receipt of the final Vector rebate
- Winding up process

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## 8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators expect the liquidation will be completed within the next 8 months.

## 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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IAIN MCLENNAN  
LIQUIDATOR

DATED this 5<sup>th</sup> day of April 2023

Realisations and Distributions			
Amplexus Limited (In Liquidation)			
26 March 2020 to 25 March 2023			
			25/03/2023
<b>Realisations</b>			
Advance from Creditors			-
Bel Mer Settlement			15,000
Cash on Hand			-
Rebates			81,175
Debtors			-
Interest			343
Sale of Assets			-
Pre receivership GST Refund			-
<b>Total Realisations</b>			<b>96,518</b>
<b>Payments</b>			
<b>Liquidators Fees</b>			
Liquidators Fees			60,336
Disbursements			143
<b>Total Liquidators Fees</b>			<b>60,479</b>
<b>Other Costs of Liquidation and Trading On</b>			
1st Liquidator's fees			7,083
Debt Collection Costs			-
Withholding Tax			96
Bank Fees			-
<b>Total Costs of Liquidation and Trading On</b>			<b>7,178</b>
<b>Distributions</b>			
Secured Creditor			-
Preferential Wages and Holiday Pay			-
Preferential GST and PAYE			-
Dividends to Unsecured Creditors			100
<b>Total Distributions to Unsecured Creditors</b>			<b>100</b>
<b>Total Payments</b>			<b>67,757</b>
<b>BALANCE HELD</b>			<b>28,760</b>