



McDonald  
Vague

business recovery partners

**Amplexus Limited  
(In Liquidation)**

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

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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 sixth report should be read in conjunction with the former 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 liquidators were appointed following the resignation of the former liquidator. The books and records held by the former liquidator have been received and are being reviewed to establish if there are any potential avenues for recovery for the benefit of the creditors.

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

The liquidators' investigations identified potential bonds to be recovered from a number of sources. Bonds were recovered from Vector while bonds held at Auckland Council are not considered collectable on a cost benefit basis as the work that the bond secured required completion.

#### **4 INVESTIGATIONS**

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

Investigations to date have identified several sale and purchase transactions which appear to be at under-value or for which full payment does not appear to have been received. The liquidators have raised the issues with the director and with relevant parties and are awaiting responses.

The liquidators are also considering whether the directors conduct falls within the Debut Homes Limited decision, and if so any recovery on a cost/benefit basis.

#### **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 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**

It is too early to determine whether or not there will be a distribution to unsecured creditors.

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

The following matters are outstanding:

- Investigation of books, records and affairs of the company

## **8 ESTIMATED DATE OF COMPLETION**

Based on the information contained in this report the liquidators are unable to estimate when the liquidation will be completed.

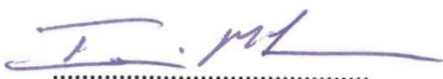
## **9 CONTACT DETAILS**

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 16<sup>th</sup> day of November 2022

Realisations and Distributions			
Amplexus Limited (In Liquidation)			
26 March 2020 to 25 September 2022			
			25/09/2022
<b>Realisations</b>			
Advance from Creditors			15,000
Bel Mer Settlement			15,000
Rebates			81,175
<b>Total Realisations</b>			<b>111,175</b>
<b>Payments</b>			
<b>Liquidators Fees</b>			
Liquidators Fees			58,596
Disbursements			143
<b>Total Liquidators Fees</b>			<b>58,739</b>
<b>Other Costs of Liquidation and Trading On</b>			
1st Liquidator's fees			7,083
IRD late filing fee			100
Repayment of Creditor funding			15,000
<b>Total Costs of Liquidation and Trading On</b>			<b>22,183</b>
<b>Distributions</b>			
Secured Creditor			-
Preferential Wages and Holiday Pay			-
Preferential GST and PAYE			-
Dividends to Unsecured Creditors			-
<b>Total Distributions to Unsecured Creditors</b>			<b>-</b>
<b>Total Payments</b>			<b>80,921</b>
<b>BALANCE HELD</b>			<b>30,254</b>