



McDonald
Vague

business recovery partners

BI 2019 LIMITED (IN LIQUIDATION)
Formerly known as
Blomfield Investments Limited

McDonald Vague Limited

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Auckland Central

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Liquidators' Third Report
For the period from 12 October 2021 to 11 April 2022

TO: The directors, shareholders and known creditors of the company

1 INTRODUCTION AND APPOINTMENT

Keaton Pronk and Colin Sanderson, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of BI 2019 Limited ("the company") on 12 April 2021.

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

There were no assets available to the liquidators at the date of liquidation. Pre liquidation GST refunds of \$11,773 were identified and have been received.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records, and affairs of the company. There were no matters identified that can be pursued for the benefit of creditors.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

There have been no claims received from secured creditors.

5.2 Preferential Creditors

A preferential claim has been received in respect of the applicant creditor's costs of \$10,513.58

No dividend has been paid to the preferential creditor at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report, one unsecured creditor claim forms has been received for \$203,867. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting the creditor's claims until such time as we are in a position to pay a distribution.

6 LIQUIDATORS' FEES

Liquidators' fees accrued to the date of this report are \$10,105 (excluding GST). The fees are based on 38.23 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	11.30	3,012
Asset realisations	Nil	Nil
Creditors' claims, enquiries and reports	2.50	620
Taxation & Management	6.00	1,274
Investigations	18.43	5,199
Total	38.23	\$10,105

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.

7 FUNDS / LIKELY OUTCOME

A distribution will be made to the applicant creditor in part payment of their preferential claim for Court awarded costs.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Distribution to the applicant creditor and completion of the liquidation

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 three months.

10 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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Level 10, 33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142



Colin Sanderson
LIQUIDATOR (Licence No: IP89)

Dated this 12th day of April 2022

Realisations and Distributions			
BI 2019 LIMITED (IN LIQUIDATION)			
12 April 2021		to	11/04/2022
			11/04/2022
Realisations			
Advance from Shareholders			-
Bank Account Closure			-
Cash on Hand			-
Debtors			-
Interest			-
Sale of Assets			-
Pre liquidation GST Refund			11,773
Total Realisations			11,773
Payments			
Liquidators Fees			
Liquidators Fees			4,816
Disbursements			184
Total Liquidators Fees			5,000
Other Costs of Liquidation and Trading On			
Legal Fees			-
Debt Collection Costs			-
Wages and PAYE			-
Bank Fees			-
Total Costs of Liquidation and Trading On			-
Distributions			
Secured Creditor			-
Preferential Wages and Holiday Pay			-
Preferential GST and PAYE			-
Dividends to Unsecured Creditors			-
Total Distributions to Unsecured Creditors			-
Total Payments			5,000
BALANCE HELD			6,773