



McDonald  
Vague

business recovery partners

**Bitcoinica Consultancy Limited  
(In Liquidation)  
(formerly known as Core Credit Limited  
until 30 May 2012)**

**Liquidators' Ninth Report  
(for the period from 10 July 2016  
to 9 January 2017)**

**McDonald Vague Limited**  
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## 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Bitcoinica Consultancy Limited on 10 January 2013.

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

This report has been prepared in accordance with section 255(2)(d) of the Act. 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

### *Asset Realisations*

Bitcoinica Consultancy Limited (In Liquidation) ("BCL") is the General Partner of the Limited Partnership, Bitcoinica LP (In Liquidation) ("the Limited Partnership").

The liquidators of BCL continue to assist the liquidators of the Limited Partnership to recover the assets held on the trading platform (MTGOX Co, Ltd) for the benefit of investors.

The liquidators understand that the Japan based trading platform has filed for bankruptcy and that its CEO has been arrested. The LP liquidators report that the LP's claims in the Japanese based bankruptcy of the trading platform have been accepted for approximately USD6.811 million.

The LP liquidators note that they do not know yet if or when assets will be available for distribution.

#### **4 INVESTIGATIONS**

When possible, the liquidators continue to assist the liquidators of the Limited Partnership in their efforts to access and realise the bitcoins.

#### **5 CREDITORS' CLAIMS**

##### **5.1 Secured Creditors**

BCL did not have any secured creditors according to the Personal Property Securities Register.

##### **5.2 Preferential Creditors**

BCL did not have any employees, and was not registered with the IRD at the time of liquidation therefore, there are no preferential creditors.

##### **5.3 Unsecured Creditors**

As at the date of preparing this report no unsecured creditors' have lodged claims. The claims in the Limited Partnership however exceed \$1.5 million.

#### **6 FUNDS / LIKELY OUTCOME**

Bitcoins continue to trade at positive levels, however, it is not possible at this stage to advise the likely outcome, and it is possible that litigation may be required to gain access to the funds and bitcoins held by the bankrupt trading platform.

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

The following matters are outstanding:

- Assist the Limited Partnership liquidation/liquidators;
- Potential action to recover funds and bitcoins; and
- Any distribution issues.

#### **8 ESTIMATED DATE OF COMPLETION**

Based on the above the liquidators cannot estimate when they will be in a position to retire as liquidators. This will depend upon the liquidation of the Limited Partnership.

**9 CONTACT DETAILS**

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to [kpronk@mvp.co.nz](mailto:kpronk@mvp.co.nz).

The Liquidators can be contacted at:

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P O Box 6092  
Wellesley Street  
Auckland 1141



IAIN McLENNAN  
LIQUIDATOR

DATED this 19<sup>th</sup> day of January 2017

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# Realisations and Distributions

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## Bitcoinica Consultancy Limited (In Liquidation) 10 January 2013 to 9 January 2017

Realisations	Cash Received \$
Funds from liquidation of the Limited Partnership	4,340
<b>Total Realisations</b>	<b>\$4,340</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	4,340
<b>Total Liquidators Fees</b>	<b>\$4,340</b>
<b>Total Payments</b>	<b>\$4,340</b>
<b>BALANCE HELD</b>	<b>\$Nil</b>

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