



McDonald
Vague

business recovery partners

McDonald Vague Limited

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C-Mee Limited (In Liquidation)

Liquidators' Fifth Report for the period from 12 October 2018 to 11 April 2019

1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of C-Mee Limited ("the company") on 12 April 2017.

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

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

Investigations and Asset Realisations

The business of the company was sold prior to liquidation. Our investigations determined the sale was for fair value, although the purchase price had not been fully paid by the time we were appointed. We formalised an instalment payment arrangement with the purchaser for the remaining balance, secured by general security interest over the purchaser's assets.

Further to our last report, the purchaser company, The Market Few Limited (“TMF”), defaulted on its payment plan and failed to remedy its breach after being served with a notice of default. TMF then restructured, sold many of its physical assets, and moved premises. It was then placed in liquidation on 10 March 2018.

We submitted a claim in the liquidation of TMF and consulted with the liquidator, sharing information relating to its assets and actions of its directors and shareholders. TMF’s liquidator disclaimed assets subject to the company’s security, however our investigations indicated most of the physical assets of TMF, being computer equipment, had been sold during its restructuring. We were also aware that any remaining equipment could not easily be identified without the assistance of the director, and the director did not cooperate with our investigations.

Our investigations indicated that remaining asset of value was the company’s customer database, however, working with and being updated by the domain name authority, we were aware that the database eroded during 2018, as customers approached other service providers.

Whilst investigating a claim against a related party company which we believed received a benefit without value in the form of tangible and intangible assets of TMF, the company concerned was placed in liquidation on 20 December 2018 and the liquidator’s first report confirmed our suspicions that any remaining assets of TMF had dissipated to a value not worth pursuing. TMF’s own liquidator also issued his final report to creditors on 5 April 2019 and no distribution to creditors had been made.

With no further and economically viable recoveries, the liquidators will finalise the liquidation.

4 INVESTIGATIONS

Our investigation into the trading affairs of the company prior to liquidation is complete.

5 CREDITORS’ CLAIMS

5.1 *Secured Creditors*

We assisted in tracing, recovering and selling a secured asset on behalf of the secured creditor, funds from which were distributed to the secured creditor as per the attached statement of realisations and distributions.

5.2 *Preferential Creditor*

The Inland Revenue Department submitted a preferential claim for \$60,354, in respect of which we have so far made distributions amounting to \$10,000.

5.3 *Unsecured Creditors*

At the date of preparing this report four unsecured creditors claim forms have been received totalling \$17,289.

6 FUNDS / LIKELY OUTCOME

No distribution to unsecured creditors will be made.

7 MATTERS TO BE COMPLETED

There are no further matters to be completed.

8 ESTIMATED DATE OF COMPLETION

The liquidation will now proceed to be finalised.

9 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on DDI (09) 969 5336 or by email to dwhisken@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 12 day of April 2019

Realisations and Distributions

C-Mee Limited (In Liquidation) 12 October 2018 to 11 April 2019

Realisations

Bank Account Closure	2,152
Sale of Going Concern	33,339
Insurance Refund	2,744
Interest	8
Deposit receipt for secured creditor	20,000
Total Realisations	\$58,243

Payments

Liquidators Fees

Liquidators Fees	27,918
Salvage Fees - Secured Creditor	2,513
Disbursements	653
Total Liquidators Fees	\$31,084

Distributions

Secured Creditor	17,125
Preferential Creditor- IRD	10,000
Total Distributions to Creditors	\$27,125

Total Payments	\$58,209
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BALANCE	\$34
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