



McDonald  
Vague

business recovery partners

## C-Mee Limited (In Liquidation)

# Liquidators' Fourth Report for the period from 12 April 2018 to 11 October 2018

McDonald Vague Limited

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### 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 fourth 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*

Our investigations revealed that the sale of the business of the company prior to liquidation, was for fair value. However, we also determined that the purchaser price had not yet been fully paid. 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 and moved premises, before being placed in liquidation on 10 March 2018.

We consulted with the liquidator of the purchaser, sharing information relating to its assets and actions of its directors and shareholders. TMF’s liquidator disclaimed the assets subject to the company’s security.

Based on the investigations of both TMF’s liquidator and ourselves, we intend to pursue a related party which we understand has benefited from tangible and intangible assets of the company.

## **4 INVESTIGATIONS**

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

## **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. In the interests of minimising liquidators’ fees, the liquidators will not attend to the formality of accepting or rejecting creditors’ claims unless we are in a position to pay a distribution.

## **6 FUNDS / LIKELY OUTCOME**

It is unlikely that further recoveries will lead to distributions to unsecured creditors, as the value of assets potentially recoverable will likely be less than the remaining amounts owed to preferential creditors.



## 7 MATTERS TO BE COMPLETED

The following matters are outstanding:

- Recovery of assets or value, from related parties.

## 8 ESTIMATED DATE OF COMPLETION

It is impracticable at this stage to estimate a date for completion of the liquidation.

## 9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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P O Box 6092  
Wellesley Street  
Auckland 1141

PERI M FINNIGAN  
LIQUIDATOR

DATED this *26* day of November 2018

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# Realisations and Distributions

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## C-Mee Limited (In Liquidation) 12 April 2017 to 11 October 2018

### Realisations

Bank Account Closure	2,152
Sale of Going Concern	33,339
Insurance Refund	2,744
Interest	7
Deposit receipt for secured creditor	20,000
<b>Total Realisations</b>	<b>\$58,242</b>

### Payments

#### Liquidators Fees

Liquidators Fees	27,687
Salvage Fees - Secured Creditor	2,513
Disbursements	653
<b>Total Liquidators Fees</b>	<b>\$30,853</b>

#### Distributions

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

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<b>Total Payments</b>	<b>\$57,978</b>
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<b>BALANCE</b>	<b>\$264</b>
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