



McDonald
Vague

business recovery partners

McDonald Vague Limited

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C-Mee Limited (In Liquidation)

Liquidators' Second Report for the period from 12 April 2017 to 18 October 2017

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 second 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

Investigations and Asset Realisations

Our investigations into the financial affairs of the company prior to liquidation, have been hampered by the disappearance of the director tasked with the company's financial affairs. The remaining director and the company's accountant have both cooperated with us during our investigations.

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. Payments to creditors from the proceeds of the sale will be paid to creditors of the company in order of preference under the Act.

We also traced and recovered a vehicle on behalf of a secured creditor, and concluded a sale of this vehicle to a third party.

4 INVESTIGATIONS

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

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

No secured claims have been received.

5.2 *Preferential Creditor*

The Inland Revenue Department has submitted a preferential claim for \$60,354. No dividend has been paid to preferential creditor at the date of this report.

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

7 MATTERS TO BE COMPLETED

The following matters are outstanding:

- Collection of proceeds of sale.
- Further investigations.

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.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 19 day of October 2017

Realisations and Distributions

C-Mee Limited (In Liquidation) 12 April 2017 to 18 October 2017

Realisations	
Sale of Going Concern	33,189
Insurance Refund	2,744
Deposit receipt for secured creditor	20,000
Pre receivership GST Refund	-
Total Realisations	55,933
Payments	
Liquidators Fees	
Liquidators Fees	19,865
Salvage Fees - Secured Creditor	2,500
Disbursements	653
Total Liquidators Fees	23,018
Distributions	
Secured Creditor	17,125
Preferential Creditor- IRD	10,000
Total Distributions to Creditors	27,125
Total Payments	50,143
BALANCE	5,790