



McDonald
Vague

business recovery partners

C-Mee Limited (In Liquidation)

Liquidators' Third Report for the period from 12 October 2017 to 11 April 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 third 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 ("the purchaser"), defaulted on its payment plan and failed to remedy its breach after being served with a notice of default.

Our further investigations found the purchaser had restructured and it changed its directors in December 2017. Between December 2017 and January 2018 the purchaser also moved from its rented premises in Takapuna.

The purchaser was placed in liquidation on 10 March 2018 and the liquidator is assisting us by investigating what happened to the 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 has submitted a preferential claim for \$60,354, in respect of which we have made distributions amounting to \$10,000 so far.

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 further distributions 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 24 day of May 2018

Realisations and Distributions

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

Realisations	
Bank Account Closure	2,152
Sale of Going Concern	33,339
Insurance Refund	2,744
Interest	5
Deposit receipt for secured creditor	20,000
Total Realisations	\$58,240
Payments	
Liquidators Fees	
Liquidators Fees	26,687
Salvage Fees - Secured Creditor	2,513
Disbursements	653
Total Liquidators Fees	\$29,853
Distributions	
Secured Creditor	17,125
Preferential Creditor- IRD	10,000
Total Distributions to Creditors	\$27,125
Total Payments	\$56,978
BALANCE	\$1,262