



McDonald  
Vague

business recovery partners

**Forex NZ 2000 Limited  
(In Liquidation)**

**Liquidators' Fifth Report  
(for the period from 16 December 2018  
to 15 June 2019)**

McDonald Vague Limited

Level 10, 52 Swanson Street,  
Auckland Central

PO Box 6092, Wellesley Street,  
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)

[www.mvp.co.nz](http://www.mvp.co.nz)

## 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Forex NZ 2000 Limited ("the company") on 16 June 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

### *Asset Realisations*

The liquidators have identified assets which they are attempting to recover/realise.

#### **3.1 *Miracle Bay Trustee Limited Claim***

Investigations completed by the liquidators showed that the Miracle Bay Trust was indebted to Forex NZ 2000 Limited (In Liquidation) for \$408,839. The debt related to unpaid purchase price on the sale of a property from 2014. Proceedings were filed in the Auckland High Court. Settlement was offered prior to the hearing of \$42,000. The liquidators accepted this offer following further investigations and a cost benefit / ability to pay analysis.

#### **4 INVESTIGATIONS**

The liquidators' investigations into the books, records and affairs of the company are ongoing. The liquidators are assessing various avenues of recovery that could eventuate in a benefit to creditors.

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

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

No secured claims have been received.

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

No preferential claims have been received.

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

As at the date of preparing this report 28 unsecured creditor claim forms have been received which total \$9,707,753.

The liquidators have not separated the claims into core principal invested and fictitious gains. There will be some duplication of claims between this entity and Forex (NZ) Limited (In Liquidation).

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

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

It is too early to determine whether there will be a distribution to unsecured creditors.

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

The following matters are outstanding:

- Further investigation into the books, records and affairs of the company.
- Further assessment of the various avenues of recovery available to the liquidators.

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

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next three years.

## 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:

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141



IAIN McLENNAN  
LIQUIDATOR

DATED this 20<sup>th</sup> day of June 2019

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# Realisations and Distributions

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## Forex NZ 2000 Limited (In Liquidation) 16 June 2017 to 15 June 2019

| Realisations              | Cash<br>Received<br>\$ |
|---------------------------|------------------------|
| ACC Refund                | 93                     |
| Liquidation Funding       | 16,091                 |
| MBTL Claim Settlement     | 42,000                 |
| <b>Total Realisations</b> | <b>\$58,184</b>        |
| <br>                      |                        |
| Payments                  |                        |
| Legal Fees                | 31,853                 |
| Liquidators Fees          | 26,322                 |
| Disbursements             | 9                      |
| <b>Total Payments</b>     | <b>\$58,184</b>        |
| <br>                      |                        |
| <b>BALANCE HELD</b>       | <b>\$Nil</b>           |

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