



McDonald
Vague

business recovery partners

GOLDEN OCEAN INVESTMENT LIMITED (IN LIQUIDATION)

Liquidators' Fourth Report For the period from 8 December 2021 to 7 June 2022

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Finnigan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Golden Ocean Investment Limited (In Liquidation) ("the company") on 08 December 2020. On 25 June 2022, Peri Micaela Finnigan resigned her position as liquidator, appointing Colin Sanderson (IP89) as her successor.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators report on the progress of the liquidation and material changes to actions and differences between current and prior 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

This report should be read in conjunction with the liquidators' previous report.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. We do not accept any liability whatsoever to any party arising from 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 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstances, relationships, or other facts that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators since we last prepared an interests statement.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Since the commencement of the liquidation the liquidators have advanced the following:

The liquidators have the company's motor vehicle. And that secured creditor has been fully paid.

The liquidators' investigations into the books, records and affairs of the company is ongoing, in particular the sale of property, the payments of the sale proceeds, and the accumulation of unpaid GST continue.

5 CREDITORS' CLAIMS

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
Preferential Claim	1	\$2,975,881	\$Nil	0
Secured Claim	2	\$33,546	\$24,048	71.69 cents
Unsecured Claims	2	\$356,676	\$Nil	0

6 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records, and affairs of the company.

7 FUNDS / LIKELY OUTCOME

At this stage the liquidators do not anticipate paying a distribution to creditors.

8 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$6,517 plus GST. The liquidators' time costings to the cut-off date total \$6,760 plus GST, based on 36.3 hours of work undertaken are detailed as follows:

Work Category	Hours	\$
Appointment functions	12.8	2,060
Asset realisations and investigations	8.1	1,660
Creditors' claims, enquiries and reports	6.1	1,310
Taxation & Management	9.3	1,730
Total	36.3	\$6,760

9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Investigations into the business books and records.

It is currently too early to estimate a date of completion for the Liquidation.

10 CONTACT DETAILS

Enquiries should be directed to Yvonne Wei on DDI +64 (9) 969 5352 or by email to ywei@mvp.co.nz.

The Liquidators can be contacted at:

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Level 1, 136 Greenlane East
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P O Box 6092
Victoria Street West
Auckland 1142



Iain McLennan
LIQUIDATOR (Licence No: IP82)

Dated this 7th day of July 2022

Realisations and Distributions

Golden OCEAN INVESTMENTS LIMITED (IN LIQUIDATION) 8 December 2020 to 7 June 2022

Realisations	Cash Received \$
Advance – upfront fee	6,900
Sale of Motor Vehicle	24,390
Total Realisations	\$ 31,290
Payments	
Liquidators Fees	
Liquidators Fees	6,244
Disbursements	273
Total Liquidators Fees	\$ 6,517
Other Costs of Liquidation	
Debt Collection Costs	
Wages and PAYE	
IRD Interest & Penalty	715
Total Costs of Liquidation and Trading On	\$ 715
Distributions	
Secured Creditor	24,048
Preferential Wages and Holiday Pay	
Preferential GST and PAYE	
Dividends to Unsecured Creditors	
Total Distributions to Creditors	\$24,048
Total Payments	\$ 31,281
BALANCE HELD	\$ 9

Note: the above figures are GST exclusive