



McDonald
Vague

business recovery partners

GOLDEN OCEAN INVESTMENT LIMITED (IN LIQUIDATION)

Liquidators' Second Report For the period from 8 December 2020 to 7 June 2021

McDonald Vague Limited

Level 10, 33 Federal Street,
Auckland Central

PO Box 6092, Victoria Street West,
Auckland 1142, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

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.

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 should be read in conjunction with the liquidators' previous report(s). 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

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

The liquidators have sold one of the company's motor vehicles. And the secured creditor has been fully paid.

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

4 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

5 INVESTIGATIONS

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

6 FUNDS / LIKELY OUTCOME

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

7 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.

8 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:

McDonald Vague Limited
Level 10
33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142



Iain McLennan
LIQUIDATOR (Licence No: IP82)

Dated this ^{5th}~~4th~~ day of July 2021

Realisations and Distributions

Golden OCEAN INVESTMENTS LIMITED (IN LIQUIDATION) 8 December 2020 to 7 June 2021

Realisations	Cash Received \$
Advance – upfront fee	6,900
Sale of Motor Vehicle	24,390
Total Realisations	\$ 31,290
Payments	
Liquidators Fees	
Liquidators Fees	5,728
Disbursements	272
Total Liquidators Fees	\$ 6,000
Other Costs of Liquidation	
Debt Collection Costs	0
Wages and PAYE	0
Bank Fees	0
Total Costs of Liquidation and Trading On	\$ NIL
Distributions	
Secured Creditor	24,048
Preferential Wages and Holiday Pay	0
Preferential GST and PAYE	0
Dividends to Unsecured Creditors	0
Total Distributions to Creditors	\$24,048
Total Payments	\$ 30,048
BALANCE HELD	\$ 1,242

Note: the above figures are GST exclusive