



McDonald  
Vague

business recovery partners

## GREENTECH INVESTMENTS LIMITED (IN LIQUIDATION)

### Liquidators' Fifth Report For the period from 3 January 2022 to 2 July 2022

McDonald Vague Limited  
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#### 1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Greentech Investments Limited (in Liquidation) ("the company") on 03 July 2020.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. 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 **not** attached as there have not been any receipts or payments in the liquidation.

#### 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

To date the director has provided some cooperation in the liquidation process

##### *Asset Realisations*

##### **3.1 Bank Accounts**

**(Statement of Affairs: \$Nil)**

The company had no bank accounts open at the date of liquidation.

### 3.2 *Other assets*

The company had not actively traded for many years prior to liquidation however it was being utilised to provide a base for a new enterprise that had not commenced as at the date of liquidation. No physical assets have been identified. The company director has provided information to the liquidators claiming there is a dispute. The liquidators have reviewed that information and have concluded that the claim that there is a dispute is not consistent with the information provided by the director.

Steps are being pursued to recover the intangible assets created by the work undertaken by the creditors, by way of proceedings that have been drafted.

## 4 INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company is complete.

## 5 CREDITORS' CLAIMS

### 5.1 *Secured Creditors*

No secured creditors claims have been received to date.

### 5.2 *Preferential Creditors*

A preferential claim has been received in respect of the applicant creditor's costs and disbursements of \$4,213.

No dividend has been paid to preferential creditors at the date of this report.

### 5.3 *Unsecured Creditors*

The claim from 1 unsecured creditor owed \$109,015 has been admitted.

## 6 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$11,740 excluding GST. The fees are based on 35.6 hours of work undertaken as follows:

<b>Work Category</b>	<b>Hours</b>	<b>\$</b>
Appointment functions and administration	8.0	2,000
Creditors' claims, enquiries and reports	2.6	820
Taxation	1.0	120
Investigations & Legal	24.0	8,800
<b>Total</b>	<b>35.6</b>	<b>\$11,740</b>

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators.

## **7 FUNDS / LIKELY OUTCOME**

It is too early to determine whether or not the liquidation will proceed and whether there will be a distribution to unsecured creditors.

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

The following matters are outstanding:

- Realise the assets of the company

## **9 ESTIMATED DATE OF COMPLETION**

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

## **10 CONTACT DETAILS**

Enquiries should be directed to Keaton Pronk on DDI +64 (9) 969 1518 or by email to [kpronk@mvp.co.nz](mailto:kpronk@mvp.co.nz).

The Liquidators can be contacted at:

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Iain McLennan  
LIQUIDATOR (Licence No: IP82)

Dated this 3rd day of August 2022