



McDonald
Vague

business recovery partners

HR PROCESSING 2008 LIMITED (IN LIQUIDATION)
Formerly known as OSS limited

McDonald Vague Limited

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Liquidators' Second Report
For the period from 05 August 2021 to 04 February 2022

1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Keaton Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of HR Processing 2008 Limited (In Liquidation) Formerly known as OSS Limited ("the company") on 05 August 2021.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

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 since we last prepared an interests statement that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Since our appointment, we have:

- Attended to a meeting of creditors following our first report

- Replacement of the current liquidators was proposed at the meeting of creditors, this motion did not go ahead.
- Attended to and resolved proceedings the company was a party to.
- Partially realised an outstanding receivable, investigations into this debtor are ongoing.
- Realised \$4,458 from the closure of the company’s bank account.
- Interviewed the director and other parties with knowledge of the affairs of the Company
- Uplifted the Company’s books and records, our investigations into the books and records of the company are ongoing.
- Investigated the affairs of the Company and the reasons for its failure

5 INVESTIGATIONS

The liquidators’ investigations into the books, records and affairs of the company are ongoing.

There are no known current or pending proceedings for which the company is a party.

6 CREDITORS’ CLAIMS

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS
General Security Agreements	0	0	0
Specific Securities	0	0	0
Preferential Claims	2	Under investigation	60,000
Unsecured Claims	2	Under investigation	0

An interim distribution has been made to preferential creditors from the funds available as at the date of this report.

7 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the preferential creditors. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

8 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Ongoing investigations into the books and records of the company.
- Realisations of funds in the liquidations
- Further interim distributions to creditors according to class as funds become available.

There is no change to the estimated date of completion since our last report.

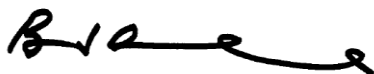
9 CONTACT DETAILS

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

The Liquidators can be contacted at:

McDonald Vague Limited
Level 1
136 Greenlane East
Auckland 1051

P O Box 6092
Victoria Street West
Auckland 1142



Boris van Delden
LIQUIDATOR (Licence No: IP57)

Dated this 23rd day of February 2022

Realisations and Distributions

HR Processing 2008 Limited (In Liquidation) 5 August 2021 to 4 February 2022

	SoA Value	04/02/2022
Realisations		
Accounts Receivable	Unknown	248,941
Bank Account Closure	4,458	4,458
Interest	-	84
Total Realisations	4,458	253,483
Payments		
Liquidators Fees		
Liquidators Fees	-	18,254
Disbursements	-	726
Total Liquidators Fees	-	18,980
Other Costs of Liquidation and Trading On		
RWT Paid	-	23
Total Costs of Liquidation and Trading On	-	23
Distributions		
Secured Creditor	-	-
Preferential Wages and Holiday Pay	4,326	-
Preferential GST	-	60,000
Dividends to Unsecured Creditors	-	-
Total Distributions to Unsecured Creditors	4,326	-
Total Payments	4,326	79,004
BALANCE HELD	132	174,480

Appendix One

HR PROCESSING 2008 LIMITED (IN LIQUIDATION) Formerly known as OSS limited BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

05 August 2021 to 04 February 2022.

Time costs by Position and Work Type	Hourly rate	Appointment Functions		Asset Realisation		Creditors & Report		Management & Tax		Investigation		Total	
		Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Directors /Partners /Consultants/Liquidators	\$400	1	396			5	2,000					6	\$2,396
Forensic Accountants / Associates	\$300 - \$380					40	14,608					40	\$14,608
Insolvency Managers	\$140 - \$280												
Insolvency Accountants	\$140 - \$200	4	590			2	300	1	160			7	\$1,050
Secretarial & Clerical Assistants	\$50 - \$170							3	284			3	\$284
Total												56	\$18,338

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	\$726
Total	\$726

Work completed includes but is not limited to:

Appointment	All matters on the commencement of the appointment
Creditors	All communications, claims, reporting, enquiries
Asset Realisations	All matters in respect of the potential sale of assets/business/IP and subsequent sale of assets including trading/debtors
Management & Tax	All matters in respect of statutory reporting and the management of the file
Investigation	Analysis of bank statements, review of historic transactions and accounts to identify avenues for recovery