



McDonald  
Vague

business recovery partners

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

McDonald Vague Limited

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### Liquidators' Third Report For the period from 05 February 2022 to 04 August 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
- Investigating an employee claim in respect of alleged underpaid holiday pay. The employee has submitted a claim in the liquidation for \$40,000. The liquidators hold sufficient funds in trust to satisfy the preferential portion of this employee claim if it is valid.

## 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	124,276
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](mailto:kpronk@mvp.co.nz).

The Liquidators can be contacted at:

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Level 1


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Boris van Delden  
LIQUIDATOR (Licence No: IP57)

Dated this 8th day of November 2022

Realisations and Distributions	2nd/subsequent		
	Since initial report	Since last report	
<b>HR Processing 2008 Limited (In Liquidation)</b>			
<b>5 August 2021 to 4 August 2022</b>			
	<b>04/08/2022</b>	<b>Last report</b>	
		<b>movement</b>	
<b>Realisations</b>			
Accounts Receivable	308,891	248,941	59,950
Bank Account Closure	4,458	4,458	(0)
Interest	523	84	439
<b>Total Realisations</b>	<b>313,872</b>	<b>253,483</b>	<b>60,389</b>
<b>Payments</b>			
<b>Liquidators Fees</b>			
Liquidators Fees	24,508	18,254	6,254
Disbursements	726	726	(0)
<b>Total Liquidators Fees</b>	<b>25,234</b>	<b>18,980</b>	<b>6,254</b>
<b>Other Costs of Liquidation and Trading On</b>			
RWT Paid	146	23	123
<b>Total Costs of Liquidation and Trading On</b>	<b>146</b>	<b>23</b>	<b>123</b>
<b>Distributions</b>			
Secured Creditor	-	-	-
Preferential Wages and Holiday Pay	4,326	-	4,326
Preferential GST	119,950	60,000	59,950
Dividends to Unsecured Creditors	-	-	-
<b>Total Distributions to Unsecured Creditors</b>	<b>124,276</b>	<b>60,000</b>	<b>64,276</b>
<b>Total Payments</b>	<b>149,656</b>	<b>79,004</b>	<b>70,653</b>
<b>BALANCE HELD</b>	<b>164,216</b>	<b>174,480</b>	<b>(10,264)</b>

## 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 August 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			7	2,800	0.1	20			8.1	\$3,216
Forensic Accountants / Associates	\$300 - \$380			0.2	60	56.3	19,498					56.5	\$19,558
Insolvency Managers	\$140 - \$280												
Insolvency Accountants	\$140 - \$200	4	590			2.2	340	3.7	530			9.9	\$1,460
Secretarial & Clerical Assistants	\$50 - \$170							3	284			3	\$284
<b>Total</b>												<b>77.5</b>	<b>\$24,518</b>

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	\$726
<b>Total</b>	<b>\$726</b>

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