



McDonald
Vague

business recovery partners

Icon Concepts 2012 Limited (In Liquidation)

Liquidators' Second Report For the period from 5 April 2019 to 4 October 2019

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Icon Concepts 2012 Limited ("the company") on 5 April 2019.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. 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

Asset Realisations

3.1 ACC Refund

(Statement of Affairs: \$253)

The liquidators received an ACC refund of \$220.

3.2 Assets and Stock

(Statement of Affairs: \$Unknown)

A motor vehicle which had previously been registered in the company name was subject to a registered security in favour of Nissan Financial Services New Zealand. The vehicle was transferred to the name of the director's wife prior to liquidation. There was no equity in the vehicle for the company.

Initial information given to the liquidators was that the company had some stock and shop fittings in storage containers. We were subsequently advised that the storage containers were leased and that the items in the containers were personal items of the director and his family.

4 INVESTIGATIONS

The liquidators have been unable to complete their investigations into the books, records and affairs of the company. Harold Mani was managing the company for the director, who is his father and who is suffering from poor health. Despite repeated requests to Harold Mani, we have been unable to get information required.

Harold Mani is living in Fiji and we have not received any response from the director, Masla Mani. A lack of funds means we cannot take the investigations any further.

Prior to the appointment of the liquidators, an appeal against an ERA determination was filed in the Employment Court by Harold Mani, as first Plaintiff and the company, as second Plaintiff. The matter was adjourned pending payment of security for costs by the plaintiffs at the time of the liquidators' appointment.

The Liquidators have advised the Court that they do not wish to proceed with the hearing and have filed a memorandum asking that the Court strike out the company's appeal. That request is yet to be decided.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No secured claims have been received.

5.2 Preferential Creditors

The Inland Revenue Department has submitted a preferential claim for \$7,898. A Preferential claim of \$4,231 has also been received from a former employee in relation to an Employment Relations Authority (ERA) determination.

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

5.3 Unsecured Creditors

As at the date of preparing this report six unsecured creditors claim forms have been received which total \$97,529. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

There are no funds available for a distribution to creditors

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Finalisation of the company's involvement with the Employment Court matter

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next three months.

9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 7th day of October 2019

Realisations and Distributions

Icon Concepts 2012 Limited (In Liquidation) 5 April 2019 to 4 October 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
ACC Refund	253	220
Assets and Stock	Unknown	Nil
Total Realisations	\$253	\$220
Payments		
Liquidators Fees		
Liquidators Fees		220
Disbursements		Nil
Total Liquidators Fees		\$220
Total Payments		\$220
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive