



McDonald  
Vague

business recovery partners

**Kent Sing Trading Company Limited  
(In Liquidation)**

**Liquidators' Second Report  
For the period from 26 May 2020 to 25  
November 2020**

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## 1 INTRODUCTION AND APPOINTMENT

John Michael Gilbert, Insolvency Practitioners of C & C Strategic Limited, of Auckland, was appointed as liquidator of Kent Sing Trading Company Limited ("the company") on 26 May 2020 by resolution of shareholders. On 11 June 2020, Iain McLennan and Keaton Alexander Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed joint and several replacement liquidators of Kent Sing Trading Company Limited (In Liquidation) on the resignation John Michael Gilbert.

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 Bank Account Closure**

***(Statement of Affairs: Not Recorded)***

The companies bank account has been closed and \$12 recovered by the liquidators from the account.

## 4 INVESTIGATIONS

The liquidator's investigations into the books, records, and affairs of the company are ongoing.

The directors/shareholders of the company, Quoc Thai and Ly Quan Wu, were adjudicated bankrupt on 12 March 2020. The company was placed into liquidation on 26 May 2020 via shareholder resolution. As bankrupts the shareholders did not have the ability to appoint liquidators as their shares vested in the Official Assignee.

Iain McLennan and Keaton Pronk were appointed as replacement liquidators on 11 June 2020 following discussions with the Official Assignee and with the consent of the Applicant Creditor.

Investigations conducted by the liquidators show the assets and business of the company were transferred to a related party prior to our appointment. The liquidators are reviewing the documents around this transfer.

## 5 CREDITORS' CLAIMS

### 5.1 *Secured Creditors*

No secured claims have been received to date.

### 5.2 *Preferential Creditors*

A preferential claim has been received in respect of the applicant creditor's costs of \$4,587. The Inland Revenue Department has submitted a preferential claim for \$12,559.

### 5.3 *Unsecured Creditors*

As at the date of preparing this report two unsecured creditors claim forms have been received which total \$363,495. 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

## 7 FUNDS / LIKELY OUTCOME

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

## 8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Review of the books and records concerning the transfer of the business.

## 9 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 year.

## 10 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 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

DATED this *27<sup>th</sup>* day of November 2020

# Realisations and Distributions

## Kent Sing Trading Company Limited (In Liquidation) 26 May 2020 to 25 November 2020

Realisations	Cash Received \$
Bank Account Closure	12
<b>Total Realisations</b>	<b>\$ 12</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	12
Disbursements	-
<b>Total Liquidators Fees</b>	<b>\$ 12</b>
<b>Other Costs of Liquidation and Trading On</b>	
Nil	-
<b>Total Costs of Liquidation and Trading On</b>	<b>\$ -</b>
<b>Distributions</b>	
Nil	-
<b>Total Distributions to Creditors</b>	<b>\$ -</b>
<b>Total Payments</b>	<b>\$ 12</b>
<b>BALANCE HELD</b>	<b>\$ -</b>

**Note:** the above figures are GST exclusive