



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

Liquidators' Third Report
**For the period from 26 November 2020 to 25
May 2021**

McDonald Vague Limited
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Auckland Central

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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 third 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

There have been no further realisations since the liquidators last report.

4 INVESTIGATIONS

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

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.

The related party has been unwilling to provide further information around the transfer of the business. Enforcement steps are being considered.

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.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 33 Federal Street
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P O Box 6092
Victoria Street West
Auckland 1142



KEATON PRONK
LIQUIDATOR

DATED this 21st day of June 2021

Realisations and Distributions

Kent Sing Trading Company Limited (In Liquidation) 26 May 2020 to 25 May 2021

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

Note: the above figures are GST exclusive