



McDonald
Vague

business recovery partners

New Zealand Pure Spring Water Limited (In Liquidation)

Liquidators' Second Report For the period from 9 August 2019 to 8 February 2020

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of New Zealand Pure Spring Water Limited ("the company") on 9 August 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 not as there have been no realisations in the liquidation.

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 Intellectual Property

Enquiries by the liquidators have identified that the intellectual property in the company name was not owned by the company as, pursuant to a Deed of Licence entered into by the company in July 2006, it transferred to the developer of the product, director Nik Posa, on the insolvency of the company.

3.2 Fixed Assets & Inventory

Attempts have been made to sell the bottle capping machine without success to date.

4 INVESTIGATIONS

To date there have been no claims filed in the liquidation by creditors. On that basis, the liquidators have not undertaken any investigations.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No secured claims have been received.

5.2 Preferential Creditors

No preferential claims have been received.

5.3 Unsecured Creditors

No unsecured claims have been received.

6 LIQUIDATORS' FEES

There have been no realisations in the liquidation from which fees can be taken.

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

7 FUNDS / LIKELY OUTCOME

There are no claims from creditors.

The following matters are outstanding:

- Disposal of the company's assets

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 six months.

10 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 10 day of February 2020