



McDonald
Vague

business recovery partners

Nitonet International Limited (In Liquidation)

Liquidators' Third Report For the period from 28 March 2019 to 27 September 2019

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of Nitonet International Limited ("the company") on 28 September 2018.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators are reporting on the progress of the liquidation. This third report should be read in conjunction with the liquidators' previous reports. 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 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 but that becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Assets

The company had no economically realisable assets of value as at the date of liquidation.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company.

There were no matters that came to the knowledge of the liquidators that, if pursued, are likely to result in a distribution to the company's creditors.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

The company has no financing statements registered against it on the PPSR.

The liquidators have not received any claims from any secured creditors.

5.2 Preferential Creditors

The applicant creditor was awarded costs and disbursement of \$4,482 on his application to place the company into liquidation.

5.3 Unsecured Creditors

The liquidators have received three unsecured claims from parties associated with the company totalling \$289,841.

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 LIQUIDATORS' FEES

The liquidators have not taken any fees in relation to this appointment.

The liquidators' time costing and disbursements chargeable to the company to 27 March 2019 are \$7,609 plus GST, based on 35.8 hours of work, broken down as follows:

Work Category	Hours	\$
Appointment and statutory requirements	25.3	4,725
File management	2.3	523
Asset realisations	1.5	520
Creditors' queries and creditors' claims	1.4	265
Taxation	1.8	295
Investigations	4.5	900
Disbursements		531
Total	36.8	\$7,759

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

The liquidators do not anticipate that there will be any distribution to creditors.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Filing final GST return
- Retiring as liquidators and removing company from Companies Register

9 ESTIMATED DATE OF COMPLETION

The liquidators are in the process of finalising the liquidation. Once completed, they will retire as liquidators. The liquidators anticipate that their final report will be circulated to creditors before the end of the next reporting period.

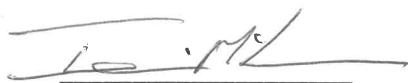
10 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 306 3340 or by email to mbrugeyroux@mvp.co.nz.

The Liquidators can be contacted at:

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IAIN McLENNAN
LIQUIDATOR

DATED this *21st* day of October 2019

Realisations and Distributions

Nitonet International Limited (in Liquidation) from 28 September 2018 to 27 September 2019

	Cash Received
Total Realisations	NIL
Total Payments	NIL
BALANCE HELD	\$NIL