



McDonald  
Vague

business recovery partners

## NZSOUTHPOLE TEAM LIMITED (IN LIQUIDATION)

McDonald Vague Limited

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### Liquidators' Fifth Report For the period from 03 January 2022 to 02 July 2022

#### 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Keaton Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of NZSouthpole Team Limited (in Liquidation) ("the company") on 03 July 2020.

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

The director has made numerous failed appeals to the High Court and Court of Appeal against the liquidation order. Costs have been awarded to the liquidation and the applicant creditor against the applicant director and another party. As we understand it the appeals process has come to an end.

To date the director has not co-operated with the liquidator's requests for the records of the business and is in breach of a number of S261 notices.

The manager of the company has advised the liquidators of one potential recovery action but has declined to provide any evidence to support the claim he asserts exists.

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## **Asset Realisations since the liquidators last report**

### **3.1 Current Account *(Statement of Affairs: \$not included)***

The liquidators have reviewed the bank accounts for the company, there appears to be an overdrawn shareholder current account. The liquidators have made demand for the overdrawn current account. Realisation processes are being commenced.

### **3.2 Related Party Debtors *(Statement of Affairs: \$not included)***

The liquidators have reviewed the bank accounts for the company, there appears to be a related party debtor. The liquidators have made demand for the debt. Realisation processes are being commenced.

### **3.3 Costs Awards *(Statement of Affairs: \$not included)***

Costs have been awarded to the liquidation and the applicant creditor against the applicant director and another party. Collection processes are being considered.

## **4 INVESTIGATIONS**

The liquidators' investigation into the books, records and affairs of the company is ongoing.

## **5 CREDITORS' CLAIMS**

### **5.1 Secured Creditors**

No secured creditors 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 \$5,352. A distribution of 100 cents in the dollar has been paid on this claim.

The Inland Revenue Department has submitted a preferential claim for \$1,574. No dividend has been paid for this claim as at the date of this report.

### **5.3 Unsecured Creditors**

As at the date of preparing this report 4 unsecured creditor claims have been received which total \$66,918. One of the claims outlined in the earlier reports has been withdrawn and amended. The liquidators consider that all but one of the creditors claims are able to be admitted. That being the case the current admissible unsecured creditor claims total approximately \$32,116.

## **6 LIQUIDATORS' FEES**

Liquidators' fees to the date of this report are \$98,838 excluding GST. The fees are based on 284 hours of work undertaken as follows:

<b>Work Category</b>	<b>Hours</b>	<b>\$</b>
Appointment functions	20	5,781
Asset realisations	50	17,883
Creditors' claims, enquiries and reports	7	1,967
Taxation	3	526
Investigations & Legal	204	72,681
<b>Total</b>	<b>284</b>	<b>\$98,838</b>

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.

## **7 FUNDS / LIKELY OUTCOME**

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

## **8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- Receipt of the companies books and records
- Realise the remaining assets of the company

## **9 ESTIMATED DATE OF COMPLETION**

It is currently too early to estimate a date of completion for the Liquidation.

## **10 CONTACT DETAILS**

Enquiries should be directed to Keaton Pronk on DDI +64 (9) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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Iain McLennan  
LIQUIDATOR (Licence No: IP82)

Dated this 1st day of August 2022

Realisations and Distributions			
<b>NZsouthpole Team Limited (In Liquidation)</b> <b>3 July 2020 to 2 July 2022</b>			
			<b>02/07/2022</b>
<b>Realisations</b>			
Bank Account Closure			12,860
ACC Refund			1,078
Sale of Assets			35,043
<b>Total Realisations</b>			<b>48,981</b>
<b>Payments</b>			
<b>Liquidators Fees</b>			
Liquidators Fees			34,795
Disbursements			192
<b>Total Liquidators Fees</b>			<b>34,987</b>
<b>Other Costs of Liquidation and Trading On</b>			
Legal Fees			5,000
Auctioneers Comission and Costs			3,616
<b>Total Costs of Liquidation and Trading On</b>			<b>8,616</b>
<b>Distributions</b>			
Applicant Creditors			5,352
Preferential Wages and Holiday Pay			-
Dividends to Unsecured Creditors			-
<b>Total Distributions to Creditors</b>			<b>5,352</b>
<b>Total Payments</b>			<b>48,955</b>
<b>BALANCE HELD</b>			<b>27</b>