



McDonald  
Vague

business recovery partners

**Odev Limited (In Liquidation)**  
**(formerly known as Optimizer HQ Limited**  
**until 30 April 2013)**

**Liquidators' Fifteenth Report**  
**(for the period from 10 June 2022**  
**to 9 December 2022)**

McDonald Vague Limited  
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## 1 INTRODUCTION AND APPOINTMENT

Jared Waiata Booth and Tony Leonard Maginness, Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of Odev Limited (“the company”) on 10 December 2015 by the sole shareholder of the company. On 18 December 2015, Tony Leonard Maginness resigned his position as liquidator, appointing Boris van Delden (IP57) as his successor. On 18 March 2016, Jared Waiata Booth resigned his position as liquidator, appointing Peri Micaela Finnigan (IP17) as his successor. On 25 June 2022, Peri Micaela Finnigan resigned her position as liquidator, appointing Colin Sanderson (IP89) as her successor.

Pursuant to Section 255(2)(d) of the Companies Act 1993 (“the Act”), the liquidators are reporting on the progress of the liquidation. This fifteenth report should be read in conjunction with the liquidators’ previous reports.

This report is being sent to all directors and 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 as 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

The company’s shareholder, Optimizer HQ Limited (company number 1595474), was placed into liquidation on 27 November 2020.

The liquidators assigned the company's interest in certain pre-liquidation claims to an assignee. The deed of assignment provides for funds to flow to the company, in the event that the assignee makes recoveries on the claims assigned to it.

The liquidators have not received any further updates on the progress of the claim.

#### **4 INVESTIGATIONS**

The liquidators' investigations into the books, records and affairs of the company are largely complete. As the liquidators do not wish to prejudice their claim, no further details are being provided at this time.

#### **5 CREDITORS' CLAIMS**

CLAIMS RECEIVED	NUMBER	VALUE	PAID
GSA Holder	1	\$108,744	\$93,051
Specific Security – Barter Card	1	\$152,056	152,056 BarterCard \$
Specific Security – Canon	1	\$62	NIL
Employee Preferential Claims	6	\$15,809	NIL
IRD Preferential	1	\$89,108	NIL
Unsecured Claim	9	\$207,476	NIL

One general security remains registered over the company's assets in favour of ANZ Bank New Zealand Limited.

In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution to that class of creditors.

#### **6 FUNDS / LIKELY OUTCOME**

Distributions to creditors are dependent on the outcome of:

- the claims being pursued by the assignee.

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

The following matters are outstanding:

- Resolution of claims assigned to the assignee
- Completion of related party liquidations

#### **8 ESTIMATED DATE OF COMPLETION**

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The liquidators will not be in a position to retire until the assigned claims are resolved. Due to the complex nature of the assigned claims, it is not practical for the liquidators to estimate the date of completion of this liquidation.

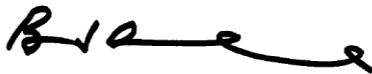
## 9 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on DDI (09) 303 9512 or by email to [imclennan@mvp.co.nz](mailto:imclennan@mvp.co.nz).

The Liquidators can be contacted at:

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BORIS VAN DELDEN  
LIQUIDATOR

DATED this 10th day of February 2023

# Realisations and Distributions

## Odev Limited (In Liquidation) 10 December 2015 to 9 December 2022

	As Per Statement of Affairs	Cash Received	Barter Card Credits
<b>Realisations</b>			
Sale of Business	80,000	80,000	
Debtors	Unknown	8,660	
Interest		89	
Sundry Receipts		15,051	
Barter Card Account			192,592
<b>Total Realisations</b>	<b>\$Unknown</b>	<b>\$103,800</b>	<b>\$192,592</b>
<b>Payments</b>			
<b>Liquidators Fees</b>			
Liquidators Fees		11,653	5,913
Disbursements		9	194
<b>Total Liquidators Fees</b>		<b>\$11,662</b>	<b>\$6,107</b>
<b>Other Costs of Liquidation</b>			
Bank Fees		11	
Storage Fees		438	
Payments to IRD		577	
Barter Card Fees			13,062
GST on Barter Card Conversion		(1,939)	1,939
Writeoff in Bartercard trade value			31,374
<b>Total Costs of Liquidation</b>		<b>(\$913)</b>	<b>\$46,375</b>
<b>Distributions</b>			
Secured Creditor – ANZ Bank New Zealand Limited		93,051	
Secured Creditor – Barter Card			140,013
<b>Total Distributions to Secured Creditors</b>		<b>\$93,051</b>	<b>\$140,013</b>
<b>Total Payments</b>		<b>\$103,800</b>	<b>\$192,496</b>
<b>BALANCE HELD</b>		<b>NIL</b>	<b>\$96</b>

**Notes:**

1. All figures are GST exclusive.
2. Due to rounding, figures may not add up to sums stated.