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

Liquidators' Fifth Report
(for the period from 10 June 2017 to 9 December 2017)

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 as his successor. On 18 March 2016, Jared Waiata Booth resigned his position as liquidator, appointing Peri Micaela Finnigan as his 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 fifth 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 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

Asset Realisations

3.1 Sale of Business   *(Statement of Affairs: $80,000)*
The company sold its business shortly before the liquidators' appointment. The liquidators have recovered $80,000 relating to the sale of the business.

3.2 Other Funds

An amount of $15,051 has been received from Cybercom Hospitality Solutions Limited relating to post sale receipts.

3.3 Barter Card Credits

The company held 192,592 Barter Card Credits as at the date of liquidation.

3.4 Debtors   (Statement of Affairs: $Unknown)

The liquidators have received $8,638 from company debtors. The liquidators will continue to pursue outstanding debts owing to the company.

3.5 Interest

The liquidators have earned $88 in interest on funds held.

4   INVESTIGATIONS

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

The liquidators are reviewing the company's pre-GST returns with a view to obtaining a refund of pre-liquidation GST paid on irrecoverable invoices.

The liquidators have engaged counsel and are pursuing recovery of a company asset.

5   CREDITORS' CLAIMS

5.1 Secured Creditors

A secured claim has been received from ANZ Bank New Zealand Limited ($108,744) in respect of its General Security Agreement. Bartercard Exchange Limited ($152,056) and Cannon Zealand Limited ($62) have also filed secured claims.

Distributions totalling $93,051 have been made to ANZ Bank New Zealand Limited, as first ranking GSA holder, in reduction of its security. Interest continues to accrue on the outstanding balance.

A distribution of 152,053 Barter Card Credits was made to Barter Card in reduction of its secured claim.

5.2 Preferential Creditors

Preferential claims received from former employees for wages or salary, holiday pay, and redundancy total $15,809.

The Inland Revenue Department has submitted a preferential claim for $89,108 in respect to unpaid PAYE.

No dividend has been paid to preferential creditors as at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report, unsecured creditors' claims totalling $207,476 have been received.

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

6 FUNDS / LIKELY OUTCOME

There will be a shortfall on the amount due to the General Security holder. Accordingly, based on the information currently available, the liquidators do not anticipate paying a distribution to preferential and unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Recovery of outstanding debtors
- Investigations into the company's affairs
- Recovering company assets from third parties

8 ESTIMATED DATE OF COMPLETION

It is too early for the liquidators to estimate the date of completion of this liquidation.

9 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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BORIS VAN DELDEN
LIQUIDATOR

DATED this 13 day of December 2017

Realisations and Distributions

Odev Limited (In Liquidation)
10 December 2015 to 9 December 2017

	As Per Statement of Affairs	Cash Received	Barter Card Credits
Realisations			
Sale of Business	80,000	80,000	
Debtors	Unknown	8,660	
Interest		88	
Sundry Receipts		15,051	
Barter Card Account			192,592
Total Realisations	**$Unknown**	**$103,799**	**192,592**
Payments			
Liquidators Fees			
Liquidators Fees		8,849	
Disbursements		9	
Total Liquidators Fees		**$8,858**	
Other Costs of Liquidation			
Bank Fees		11	
Storage Fees		438	
Resident Withholding Tax		25	
Barter Card Fees			2,190
Total Costs of Liquidation		**$474**	**2,190**
Distributions			
Secured Creditor - ANZ Bank New Zealand Limited		93,051	
Secured Creditor – Barter Card			152,056
Total Distributions to Secured Creditors		**$93,051**	**152,056**
Total Payments		**$102,383**	**154,246**
BALANCE HELD		**$1,416**	**38,346**

Note: the above figures are GST exclusive