



McDonald
Vague

business recovery partners

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

**Liquidators' Second Report
(for the period from 10 December 2015
to 9 June 2016)**

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1 INTRODUCTION AND APPOINTMENT

Jared Waiata Booth and Tony Leonard Maginness, Insolvency Practitioners of Auckland, were appointed jointly and severally as 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 and on 31 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 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 **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

Asset Realisations

3.1 Sale of Business **(Statement of Affairs: \$80,000)**

The purchaser of the business, Cybercom, has remitted \$80,000 from sale proceeds to the liquidators.

3.2 Debtors **(Statement of Affairs: \$Unknown)**

The liquidators have received \$7,833 from company debtors.

3.3 Other Funding

An amount of \$15,051 has been received from an Cybercom Hospitality Solutions Limited.

4 INVESTIGATIONS

The liquidators investigations into the books, records and affairs of the company remain ongoing.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

Secured claims have been received from ANZ Bank New Zealand Limited (\$108,744), Bartercard Exchange Limited (\$152,056), in respect of their General Security Agreements. We have also received a secured claim from Canon New Zealand Limited for \$62.

A distribution of \$93,051 was made to ANZ Bank New Zealand Limited as first ranking GSA holder in reduction of their security. Interest continues to accrue on the remaining amounts.

5.2 Preferential Creditors

The preferential claims for wages or salary, holiday pay and redundancy from former employees totals \$16,268.

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 at the date of this report.

5.3 Unsecured Creditors

At the date of preparing this report, unsecured creditors claim forms have been received totalling \$207,017. 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 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the General Security Agreement holders, therefore, at this stage the liquidator does not anticipate paying a distribution to preferential and unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Debtor recovery
- Investigation

8 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 one year.

9 CONTACT DETAILS

Enquiries should be directed to Echo Li on DDI (09) 306 3338 or by email to eli@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 21st day of July 2016

Realisations and Distributions

Odev Limited (In Liquidation) 10 December 2015 to 9 June 2016

Realisations	As Per Statement of Affairs \$	Cash Received \$
Sale of Business	80,000	80,000
Debtors	Unknown	7,833
Interest	-	485
Sundry Receipts	-	15,051
Total Realisations	\$Unknown	\$103,369
Payments		
Liquidators Fees		
Liquidators Fees		8,102
Disbursements		9
Total Liquidators Fees		\$8,111
Other Costs of Liquidation		
Bank Fees		11
Storage Fees		438
Resident Withholding Tax		25
Total Costs of Liquidation		\$474
Distributions		
Secured Creditor - ANZ Bank New Zealand Limited		93,051
Total Distributions to Unsecured Creditors		\$93,051
Total Payments		\$101,636
BALANCE HELD		\$1,733

Note: the above figures are GST exclusive