



McDonald
Vague

business recovery partners

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

Liquidators' Third Report
(for the period from 10 June 2016
to 9 December 2016)

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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 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 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 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 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.

3.3 Other Funding

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

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 detail of their investigations is being provided at this time.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

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

A distribution of \$93,051 was made to ANZ Bank New Zealand Limited as first ranking GSA holder in reduction of its 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 as at the date of this report.

5.3 Unsecured Creditors

As 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 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 Agreement holders. 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
- Pursuing claims arising from investigations

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 24 day of January 2017

Realisations and Distributions

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

	As Per Statement of Affairs	Cash Received	Barter Card Credits
Realisations			
Sale of Business	80,000	80,000	
Debtors	Unknown	8,638	
Interest		88	
Sundry Receipts		15,051	
Barter Card Account			192,592
Total Realisations	\$Unknown	\$103,777	\$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			1,754
Total Costs of Liquidation		\$474	
Distributions			
Secured Creditor - ANZ Bank New Zealand Limited		93,051	
Secured Creditor – Barter Card			152,053
Total Distributions to Unsecured Creditors		\$93,051	\$152,053
Total Payments		\$102,383	\$152,053
BALANCE HELD		\$1,394	\$38,346

Note: the above figures are GST exclusive