



Outa Boundz Limited (In Liquidation)

Liquidators' Fourth Report For the period from 30 November 2019 to 29 May 2020

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of Outa Boundz Limited (in liquidation) ("company") on 30 November 2018.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators are reporting on the progress of the liquidation. This fourth 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 claims 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 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 Company Assets

The company's Auckland-based assets were sold at auction and realised \$9,397. The cost of sale was \$1,069.

The liquidators have located and are in the process of realising the company's Wellington-based assets. The sale will be reported on further in the next reporting period.

3.2 Bank Account Closure

The company had \$2,080 in its bank account as at the date of liquidation. This amount has been paid to the liquidators.

4 INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company have been completed.

The liquidators are satisfied that all of the matters of interest identified by the liquidators have been resolved and that there are no other matters of interest that, if pursued, are likely to result in recoveries for the benefit of creditors being made.

The liquidators are satisfied that the company's sole director and shareholder was a creditor of the company as at the date of liquidation.

The liquidators are aware that, since liquidation, one of the company's creditors has obtained judgment against the company director as guarantor of one of the company's debts.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

At the time of preparing this report, there is one financing statement registered against the company, which is registered over a vehicle. The liquidators have agreed to sell the vehicle and the purchaser has agreed to take the vehicle subject to the security interest. The sale will be reported on further in the next reporting period.

The security holder will not receive a distribution as a result of the sale of the vehicle.

5.2 Preferential Creditors

The liquidators have received preferential claims from two former employees totalling \$11,702.

The Commissioner of Inland Revenue has submitted a preferential claim for unpaid GST, PAYE, and payroll deductions totalling \$2,107.

No distribution has been made to preferential creditors.

5.3 Unsecured Creditors

The liquidators have received nine unsecured claims totalling \$46,425.

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

7 FUNDS / LIKELY OUTCOME

The liquidators anticipate that there will not be sufficient funds to pay the company's preferential claims in full.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Realising the company's remaining assets
- Making a final distribution to creditors (if any)
- Finalising liquidation and applying to remove company from Companies Register

9 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report, the liquidators anticipate that they will complete all outstanding matters and retire as liquidators before the end of the next reporting period.

10 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 McDonald Vague Limited:

Level 10
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PERI M FINNIGAN
LIQUIDATOR

DATED this 15th day of June 2020

Realisations and Distributions

Outa Boundz Limited (in liquidation) 30 November 2018 to 29 May 2020

Realisations

Funds in bank account	2,080
Sale of assets	9,397
Interest	14
Total Realisations	\$11,491

Payments

Liquidators Fees

Liquidators Fees	9,888
Disbursements	529
Total Liquidators Fees	\$10,417

Other Costs of Liquidation and Trading On

Cost of sale	1,070
RWT	4
Total Costs of Liquidation	\$1,074

Total Payments	\$11,491
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BALANCE HELD	\$Nil
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