



McDonald
Vague

business recovery partners

Outa Boundz Limited (In Liquidation)

Liquidators' Third Report

For the period from 30 May 2019 to 29 November 2019

McDonald Vague Limited

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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 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 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 assets sold at auction realised \$9,397. The cost of sale was \$1,069.

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 are ongoing.

There are other possible recoveries that may be available to the liquidators, which the liquidators are continuing to investigate. As the liquidators do not wish to prejudice these potential recoveries, no further details are being provided at this time.

The liquidators are aware that, since liquidation, one of the company's creditors has obtained judgment against the company director as guarantor 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 over a vehicle. The liquidators are in discussions with the secured creditor over the realisation of this 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

Whether any further distribution to creditors is made is dependent on whether the liquidators are able to make any recoveries from actions taken, based on the findings of the liquidators' investigations.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completing investigations
- Resolving further possible recoveries
- 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 within the next 12 months.

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:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 20 day of December 2019

Realisations and Distributions

Outa Boundz Limited (in liquidation) 30 November 2018 to 29 November 2019

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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