



McDonald
Vague

business recovery partners

Phoenix Forex Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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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 Phoenix Forex Limited ("the company") on 24 October 2013 by a special resolution of the sole shareholder. On 18 December 2015 Tony Leonard Maginness vacated 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 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

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 REALISATION OF ASSETS

The liquidators have recovered \$50,852 to date. This amount is made up from the following transactions, \$1,101 from the closure of the company's bank account, \$8,875 from the sale of fixed assets and stock, \$40,750 from settlements and reimbursements, and bank interest of \$126.

4 CREDITORS

4.1 *Preferential Creditors*

One preferential claim was received, this being from the Inland Revenue Department in the amount of \$1,235,731. A distribution of \$1,101 has been made to the Inland Revenue Department.

4.2 Unsecured Creditors

At the date of preparing this report 38 unsecured creditors claim forms had been received totalling \$917,184. Of this, claims of \$587,778 relate to former clients, \$199,400 to the Inland Revenue Department, and \$130,006 to trade creditors. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

5 INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company have been completed. Several potential claims were identified.

The liquidators submitted claims in the liquidations of Acorn Publishing Limited (\$77,845) and Restaurant Limited (\$402,401). The liquidation of Acorn Publishing Limited ended in April 2015 with no distribution being made to unsecured creditors. The liquidation of Restaurant Limited ended in May 2017 with no distribution being made to unsecured creditors.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or

- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 26 April 2019.

8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website www.mvp.co.nz.

9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 18th day of March 2019

Realisations and Distributions

Phoenix Forex Limited (In Liquidation) 24 October 2013 to 18 March 2019

NZ\$

Realisations	
Bank Account Closure	1,101
Settlements	40,000
Sale of Stock	883
Interest	126
Sale of Fixed Assets	7,992
Reimbursements (Acorn Publishing Limited (In Liquidation))	750
Total Realisations	\$50,852
Payments	
Liquidation Costs	
Liquidators' Fees	45,346
Disbursements	833
Legal Fees	1,013
Debtor Collection Costs	20
IT Charges	1,500
Auctioneer Charges	858
Transport Costs	135
Residents Withholding Tax on Interest	46
Total Costs of Liquidation	\$49,751
Distribution to Preferential Creditor	
Inland Revenue Department	1,101
Total Distribution to Preferential Creditor	\$1,101
Total Payments	\$50,852
Balance Held	\$Nil

Note: the above figures are GST exclusive