



McDonald
Vague

business recovery partners

Phoenix Forex Limited (In Liquidation)

Liquidators' Sixth Report For the period from 24 October 2015 to 23 April 2016

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. 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 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This sixth 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

This report has been prepared in accordance with section 255(2)(d) of the Act. 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

3.1 Realisations

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.

3.2 Investigations

The liquidators' investigations into the books, records and affairs of the company are ongoing. Several potential claims have been identified. No further information is provided on the basis that it may be prejudicial.

3.3 Intercompany Debts

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 is on-going. That company's liquidators' last report, for the period to 23 March 2016, indicated that there was unlikely to be any funds available for distribution to creditors..

4 CREDITORS' CLAIMS

4.1 *Preferential Creditors*

One preferential claim has been received, this being from the Inland Revenue Department in the amount of \$1,235,731. The majority of this relates to assessments for PAYE (\$1,061,718) and GST (\$169,018) as calculated by the Inland Revenue Department. A distribution of \$1,101 has been made to the Inland Revenue Department to date.

4.2 *Unsecured Creditors*


At the date of preparing this report 38 unsecured creditors claim forms have been received which total \$917,184. Of this, claims totalling \$587,778 relate to former clients, \$199,400 to the Inland Revenue Department, and \$130,006 to trade creditors. 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 to creditors.

5 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (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 27th day of April 2016

Realisations and Distributions

Phoenix Forex Limited (In Liquidation) 24 October 2013 to 23 April 2016

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 | 45,345 |
| Disbursements | 832 |
| 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 | \$49,749 |
| | |
| Distribution to Preferential Creditor | |
| Inland Revenue Department | 1,101 |
| Total Distribution to Preferential Creditor | \$1,101 |
| | |
| Total Payments | \$50,850 |
| | |
| Balance Held | \$2 |

Note: the above figures are GST exclusive