



McDonald
Vague

business recovery partners

Phoenix Forex Limited (In Liquidation)

Liquidators' Seventh Report (for the period from 24 April 2016 to 23 October 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 seventh 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. This includes a review of the directors' actions in the period prior to the liquidation of the company.

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 September 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 claim 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 25th day of October 2016

Realisations and Distributions

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