

**Phoenix Forex Limited (In Liquidation)**  
**Liquidators' Third Report**  
**For the period from 24 April 2014 to 23 October 2014**

**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.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report 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 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 \$50,022 to date, which includes \$1,101 from the closure of the company's bank account, \$8,045 from the sale of fixed assets and stock, and \$40,000 from settlements.

**3.2 Investigations**

The liquidators' investigations into the books, records and affairs of the company remain ongoing. No further information is provided on the basis that it may be prejudicial.

### 3.2 Intercompany Debts

The liquidators have submitted claims in the liquidations of Acorn Publishing Limited (In Liquidation) (\$77,845) and Restaurant Limited (In Liquidation) (\$402,401). However, it appears unlikely that a distribution will be received from either liquidation.

## 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 to the Inland Revenue Department to date.

### 4.2 Unsecured Creditors

As at the date of preparing this report 37 unsecured creditors claim forms have been received which total \$892,484. Of this, claims totalling \$563,078 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 creditors' claims until such time as we are in a position to pay a distribution to creditors.

## 5 ESTIMATED DATE OF COMPLETION

It is currently uncertain as to when this liquidation will be completed.

## 6 CONTACT DETAILS

Enquiries should be directed to the writer on DDI (09) 306 3340 or by email to [jbooth@mvp.co.nz](mailto:jbooth@mvp.co.nz).

The Liquidators can be contacted at:

McDonald Vague  
Level 10, 52 Swanson Street, Auckland 1010  
P O Box 6092, Wellesley Street, Auckland 1141



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JARED W BOOTH  
LIQUIDATOR

DATED this 5<sup>th</sup> day of December 2014

# Realisations and Distributions

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## Phoenix Forex Limited (In Liquidation) 24 October 2013 to 23 October 2014

	NZ\$
<b>Realisations</b>	
Bank Account Closure	1,101
Settlements	40,000
Sale of Stock	52
Sale of Fixed Assets	7,993
Interest	126
Reimbursements (Acorn Publishing Limited (In Liquidation))	750
<b>Total Realisations</b>	<b>\$50,022</b>
<b>Payments</b>	
<b>Liquidation Costs</b>	
Liquidators' Fees	39,625
Disbursements	742
Legal Fees	1,033
IT Charges	1,500
Auctioneer Charges	591
Transport Costs	135
Residents Withholding Tax on Interest	44
<b>Total Costs of Liquidation</b>	<b>\$43,669</b>
<b>Distributions to Creditors</b>	
Inland Revenue Department	1,101
<b>Total Distributions to Creditors</b>	<b>\$1,101</b>
<b>Total Payments</b>	<b>\$44,770</b>
<b>Balance Held</b>	<b>\$5,251</b>

Note: the above figures are GST exclusive