



Provencocadmus Limited (In Receivership & In Liquidation)

Liquidators' Third Report for the period from 13 September 2020 to 13 March 2021

McDonald Vague Limited
Level 10, 33 Federal Street
Auckland Central

P O Box 6092
Victoria Street West
Auckland 1142
New Zealand

p: 09 303 0506
f: 09 303 0508

e: insol@mvp.co.nz
www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Iain McLennan (Licence No: IP82) and Keaton Pronk (Licence No: IP107), Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company by the High Court at Auckland on 13 March 2020.

Michael Peter Stiasny and Brendon James Gibson were appointed Joint and Several Receivers and Managers of the assets and undertakings of the Company on 3 August 2009 pursuant to a General Security Agreement granted by the company in favour of ANZ National Bank Limited.

Subsequently, on 31 December 2017 Michael Peter Stiasny resigned as Receiver and Manager of the company.

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.

To date there have been **no** Realisations and Distributions.

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 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

To date there have been no realisations in the liquidation.

4 INVESTIGATIONS

The liquidator's investigations into the books, records, and affairs of the company is ongoing.

5 CREDITORS' CLAIMS

In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

The applicant creditors claim in the liquidation is \$702,210.89.

The receivers report details that total claims in the company and its related entities is:

Secured Creditors	Bank	\$18,200,000
Preferential Creditors	Employees	\$1,600,000
	Inland Revenue Department	\$26,000
Unsecured Creditors		\$2,400,000
Total Indebtedness		\$22,226,000

From the Receiver's reports based on the available assets it appears unlikely that there will be a distribution to preferential and unsecured creditors.

6 FUNDS / LIKELY OUTCOME

It is too early to determine what funds if any will be available for a distribution to creditors in the liquidation.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The liquidators are awaiting the completion of the receivership.

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators will be able to retire following the completion of the receivership.

9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142



IAIN MCLENNAN (Licence No: IP82)
LIQUIDATOR

DATED this 24th day of May 2021