



McDonald
Vague

business recovery partners

EXPG16 Limited (In Liquidation) (previously known as Public Gallery Limited)

Liquidators' Second Report (for the period from 10 February 2016 to 9 August 2016)

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of EXPG16 ("the company") on 10 February 2016.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. 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

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

3.1 Sale of Intellectual Property

The liquidators received \$5,000 on sale of the company's intellectual property.

3.2 GST Refund

The liquidators received \$14,485 from a GST Refund.

4 INVESTIGATIONS

The liquidators have commenced their investigations into the books, records and affairs of the company. As a result of the investigation the following matters arose:

The shareholders current account appears overdrawn.

There is a prosecution before the Auckland High Court by New Zealand Customs Service against the company. This matter is ongoing.

5 CREDITORS' CLAIMS

5.1 *Secured Creditor*

A secured claim remains outstanding to ASB Bank under their General Security Agreement. As at the date of this report the liquidators have paid a distribution to the secured creditor of \$10,000 from the company. The amount outstanding under their claim is approximately \$587,000. This debt is jointly owed to the ASB by the company and EXFC16 Limited (In Liquidation)

5.2 *Preferential Creditor*

A preferential claim has been received from the New Zealand Customs Service for the amount of \$19,256. No dividend has been paid to the preferential creditor at the date of this report.

5.3 *Unsecured Creditors*

At the date of preparing this report, two unsecured creditor claim forms have been received totalling \$74,637. 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.

6 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Resolving New Zealand Customs Services prosecution of the company
- Recovery of the shareholders outstanding current account

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next year.

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:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 16 day of August 2016

Realisations and Distributions

EXPG16 Limited (In Liquidation)
 (previously known as Public Gallery Limited)
 10 February 2016 to 9 August 2016

Realisations	Cash Received \$
Sale of Intellectual Property	5,000
GST Refund	14,485
Total Realisations	\$19,485
Payments	
Liquidators Fees	
Liquidators Fees	4,322
Disbursements	28
Total Liquidators Fees	\$4,350
Other Costs of Liquidation	
Legal Fees	988
Total Costs of Liquidation	\$988
Distributions	
Secured Creditor	10,000
Total Distributions to Creditors	\$10,000
Total Payments	\$15,338
BALANCE HELD	\$4,147

Note: the above figures are GST exclusive