

# QSpear Limited (In Liquidation)



McDonald  
Vague

business recovery partners

## Liquidators' Second Report (for the period from 23 June 2016 to 22 December 2016)

McDonald Vague Limited

Level 10, 52 Swanson Street,  
Auckland Central

PO Box 6092, Wellesley Street,  
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)

[www.mvp.co.nz](http://www.mvp.co.nz)

### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of QSpear Limited ("the company") on 23 June 2016 by the High Court at Auckland.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators are reporting 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 arising from 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 as at the date of this report but that becomes known to us after that date.

### 3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

#### *Asset Realisations*

#### **3.1 Cash at Bank**

The liquidators have closed the company's bank account. The balance recovered was \$557.

#### **3.2 Sale of Assets**

The liquidators are in the process of selling the stock held by the company as at the date of liquidation. As at the date of this report, the liquidators have recovered \$3,979.

The liquidators will continue to realise the stock held.

#### 4 CREDITORS' CLAIMS

No creditors' claims have been received by the liquidators.

The petitioning creditor's costs awarded by the High Court total \$3,707 and are a preferential claim in the liquidation.

As at the date of this report, no distributions to creditors have been made.

#### 5 LIQUIDATORS' FEES

Liquidators' time costing to the date of this report totals \$15,019 excluding GST. The fees are based on 85.6 hours of work undertaken as follows:

| <b>Work Category</b>     | <b>Hours</b> | <b>\$</b>       |
|--------------------------|--------------|-----------------|
| Commencement             | 22.4         | 3,876           |
| Statutory requirements   | 2.0          | 400             |
| Asset realisations       | 40.2         | 6,975           |
| Creditors                | 0.4          | 85              |
| Management               | 9.1          | 1,529           |
| Taxation                 | 4.2          | 630             |
| Investigations and legal | 6.6          | 1,415           |
| Disbursements            | 1.5          | 234             |
| <b>Total</b>             | <b>85.6</b>  | <b>\$15,019</b> |

Liquidators' fees and disbursements charged to date total \$4,448.

Liquidators' fees in a Court ordered liquidation are to be approved by the Court. If required, a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder, or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration, the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

#### 6 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter remains outstanding as at the date of this report:

- Sale of the company's stock
- Completion of investigations
- Review of shareholders' current accounts

## 7 ESTIMATED DATE OF COMPLETION

It is too early for the liquidators to estimate the date of completion of this liquidation.


## 8 CONTACT DETAILS

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

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 22 day of December 2016

# Realisations and Distributions

## QSpear Limited (In Liquidation) 23 June 2016 to 22 December 2016

| Realisations                      | Cash<br>Received<br>\$ |
|-----------------------------------|------------------------|
| Bank Account Closure              | 557                    |
| Sale of Assets                    | 3,979                  |
| <b>Total Realisations</b>         | <b>\$4,536</b>         |
| <br>                              |                        |
| <b>Payments</b>                   |                        |
| <b>Liquidators Fees</b>           |                        |
| Liquidators Fees                  | 4,261                  |
| Disbursements                     | 187                    |
| <b>Total Liquidators Fees</b>     | <b>\$4,448</b>         |
| <br>                              |                        |
| <b>Other Costs of Liquidation</b> |                        |
| Bank Fees                         | 17                     |
| <b>Total Costs of Liquidation</b> | <b>\$17</b>            |
| <br>                              |                        |
| <b>Total Payments</b>             | <b>\$4,465</b>         |
| <br>                              |                        |
| <b>BALANCE HELD</b>               | <b>\$71</b>            |

Note: the above figures are GST exclusive