



McDonald
Vague

business recovery partners

RMB Land Co Limited (In Liquidation)

Liquidators' Fifth Report For the period from 13 July 2021 to 12 January 2022

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

Peri Micaela Finnigan and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of RMB Land Co Limited ("the company") on 13 January 2020 by the sole shareholder.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This 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

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 Bank Account Closure

(Statement of Affairs: \$Nil)

The liquidators received \$38 on closure of the company bank account.

3.2 ACC Refund

An overpayment of ACC Levies resulted in a refund of \$74 being recovered by the liquidators.

3.3 GST Refund **(Statement of Affairs: \$1,636)**

At the date of this report there has been no pre-liquidation GST refund received.

3.4 Shares in Sports & Education Corporation Limited ("SECL")

The liquidators negotiated and agreed a repayment schedule and settlement with the company director and related entities in consideration of the shares being transferred. The first instalment of the repayment schedule has been received. The 2nd is due in March 2022.

3.5 Debtor - Kiwi Institute of Training & Education Ltd (In Liquidation)

RMB's other major investment, Kiwi Institute of Training and Education Limited ("KITE") was tasked with developing a golf programme with NZQA. KITE opened its Christchurch Campus in late 2017 and invested in the development of a Diploma in Golf Management Programme (Level 7) later in 2018. KITE lost its registration and eventually went into liquidation in August 2019. No recoveries are expected from KITE.

4 INVESTIGATIONS

The liquidators have advanced their investigations into the books, records, and affairs of the company. Further documentation has been sourced. Recovery has been agreed. The liquidators will monitor the repayments.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No secured claims have been received.

5.2 Preferential Creditors

The Inland Revenue Department has submitted a preferential claim for \$484,646.

No dividend has been paid to preferential creditors at the date of this report. We expect to pay a distribution in March 2022.

5.3 Unsecured Creditors

As at the date of preparing this report two unsecured creditor claim forms had been received. The Inland Revenue Department's unsecured claim totals \$1,955,878 and a further claim from an unsecured creditor totals \$403. In the course of their negotiations with the company director the liquidators have identified an unfiled income tax return that may increase the IRD's claim. The liquidators have followed up the filing of returns with the Accountant who acted for the company and expect returns and amended returns will be filed in early 2022.

6 FUNDS / LIKELY OUTCOME

A distribution will be made to unsecured creditors as funds from the settlement are repaid.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Collection of settlement amount
- Distribution to creditors and closure of liquidation

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 five years.

9 CONTACT DETAILS

Enquiries should be directed to Peri Finnigan on DDI (09) 303 9519 or by email to pfinnigan@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



PERI M FINNIGAN
LIQUIDATOR

DATED this 12th day of January 2022

Realisations and Distributions

RMB Land Co Limited (In Liquidation) 13 January 2020 to 12 January 2022

| Realisations | As Per Statement of Affairs \$ | Cash Received \$ |
|-------------------------------|--------------------------------------|------------------------|
| Bank Account Closure | Nil | 38 |
| ACC Refund | - | 74 |
| Pre liquidation GST Refund | 1,636 | Nil |
| Settlement | | 50,000 |
| Total Realisations | \$1,636 | \$50,112 |
| | | |
| Payments | | |
| Liquidators Fees | | |
| Liquidators Fees | | 28,205 |
| Disbursements | | 67 |
| Total Liquidators Fees | | \$28,273 |
| | | |
| Total Payments | | \$28,273 |
| | | |
| BALANCE HELD | | \$21,839 |

Note: the above figures are GST exclusive