



RMB Land Co Limited (In Liquidation)

Liquidators' Seventh Report For the period from 13 July 2022 to 12 January 2023

McDonald Vague Limited
Level 1, 136 Greenlane East
Auckland 1051

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.

On 25 June 2022 Peri Micaela Finnigan resigned appointing Boris van Delden as her successor.

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 on a cost/ and benefit basis. The first three instalments of the repayment schedule have been received. The 4th instalment is due in late March 2023 with further funds expected over the next approx. 3 years.

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

RMB’s other major investment, Kiwi Institute of Training and Education Limited (“KITE”) went into liquidation in August 2019. There was no distribution to any creditors or investors. The company has subsequently been removed from the register.

4 INVESTIGATIONS

The liquidators have largely completed their investigations into the books, records, and affairs of the company. A significant recovery has been agreed on a payment plan. The liquidators will continue to collect 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. This comprises PAYE, GST and DWT. The DWT shortfall arises from insufficient imputation credits available as a result of income tax not paid at the time.

An initial distribution of \$60,000 was paid to Inland Revenue from funds held on 22 July 2022. Second distribution of \$49,000 was paid to Inland Revenue on 5 October 2022. Further distributions will be paid as the further recovery collections are received.

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 (of which \$1,002,485 is core debt with the remainder penalties and interest) and a further claim from an unsecured creditor totals \$403. The liquidators are aware of 2 further claims totalling \$18,816. In the course of negotiations with the company director the liquidators identified an unfiled income tax return.

The accountant who acted for the company prior to liquidation has prepared that income tax return which the liquidators will review and file with IRD when they are satisfied the return is correct.

6 FUNDS / LIKELY OUTCOME

A distribution will firstly be made to the preferential creditor and then to unsecured creditors as funds from the settlement are repaid. The Inland Revenue represent the large majority of total claims and will receive most of the funds recovered under their preferential and unsecured claims. The IRD claim is about 99% of the total unsecured claims lodged.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Collection of settlement amount over the recovery term until May 2026
- 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 Iain McLennan on DDI (09) 303 0506 or by email to imclennan@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 1, 136 Greenlane East, Greenlane
Auckland

P O Box 6092
Victoria Street West
Auckland 1142



IAIN MCLENNAN
LIQUIDATOR

DATED this 10th day of February 2023

Realisations and Distributions				
RMB Land Co. Limited (In Liquidation)				
13 January 2020 to 12 January 2023				
				12/01/2023
Realisations				
Advance from Shareholders				-
Bank Account Closure				38
ACC Refund				74
Settlement				150,000
Interest				162
Sale of Assets				-
Pre receivership GST Refund				-
Total Realisations				150,274
Payments				
Liquidators Fees				
Liquidators Fees				37,293
Disbursements				67
Total Liquidators Fees				37,361
Other Costs of Liquidation and Trading On				
Legal Fees				-
Debt Collection Costs				-
RWT on Interest				37
Bank Fees				9
Total Costs of Liquidation and Trading On				45
Distributions				
Secured Creditor				-
Preferential Wages and Holiday Pay				-
Preferential IRD				109,000
Dividends to Unsecured Creditors				-
Total Distributions to Unsecured Creditors				109,000
Total Payments				146,406
BALANCE HELD				3,868