



McDonald
Vague

business recovery partners

RMB Land Co Limited (In Liquidation)

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

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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 and second instalments of the repayment schedule have been received. The 3rd instalment is due in October 2022 with further funds expected over the next 4 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. No recoveries are expected from KITE.

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.

No dividend has been paid to preferential creditors at the date of this report. An initial distribution of \$60,000 has been to Inland Revenue from funds held after the reporting cutoff date for this reporting period. 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:

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IAIN MCLENNAN
LIQUIDATOR

DATED this 22nd day of July 2022

Realisations and Distributions

RMB Land Co Limited (In Liquidation) 13 January 2020 to 12 July 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		100,000
Total Realisations	\$1,636	\$100,210
Payments		
Liquidators Fees and other payments		
Liquidators Fees		33,445
Disbursements		67
Resident Withholding Tax		27
Total Liquidators Fees and other payments		\$33,540
Total Payments		\$33,540
BALANCE HELD		\$66,670

Note: the above figures are GST exclusive