



McDonald
Vague

business recovery partners

RMB Land Co Limited (In Liquidation)

Liquidators' Third Report For the period from 13 July 2020 to 12 January 2021

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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.

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

SECL has an extensive shareholding. The director of RMB is also a shareholder of SECL. The financial accounts for RMB record that the company has an investment in SECL. It holds 12,000,000 shares (36.23%). SECL owns Pegasus Golf Course and Sports Club. SECL owns land, residential lots, buildings, inventory, greenkeeping equipment and golf carts at the golf course. The liquidators are investigating the potential value of the shares held. SECL have furnished the liquidators with financial accounts to assist in this process to March 18 not subsequently. Updated accounts for SECL have been requested to consider an offer from the 3rd party for the 36.23% shareholding.

RMB invested significant funds in SECL in the financial years Mar 17 to Mar 19 which have been allocated to the purchase of the shares. The value of the shares have reportedly been impacted by the failure of a related entity that was to offer a golfing qualification (see 3.5). The impact of Covid-19 and other obligations are also current factors.

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. Without KITE and its anticipated education input, SECL incurred losses from operating a golf course only.

4 INVESTIGATIONS

The liquidators have advanced their investigations into the books, records, and affairs of the company. Further documentation has been sourced. There are recoveries to be made. The investigation is ongoing. Funds are expected to be realised for the shareholding held.

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 creditor at the date of this report.

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 interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless 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. There is certainly value to be recovered for the shares held in SECL. The quantum of the offer presented however requires further review.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Investigation into value of shares held in SECL
- Sale of Shares held in SECL
- Review of Current Account positions
- Completion of company investigation
- 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 one year.

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:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 03rd day of February 2021

Realisations and Distributions

RMB Land Co Limited (In Liquidation) 13 January 2020 to 12 January 2021

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	Nil	38
ACC Refund	-	74
Pre liquidation GST Refund	1,636	Nil
Total Realisations	\$1,636	\$112
Payments		
Liquidators Fees		
Liquidators Fees		110
Disbursements		Nil
Total Liquidators Fees		\$110
Total Payments		\$110
BALANCE HELD		\$2

Note: the above figures are GST exclusive