



McDonald
Vague

business recovery partners

EX-SNZL Limited (In Liquidation)
formerly known as Seedling New Zealand Limited
(In Liquidation) until 20 August 2018

Liquidators' Fifth Report
for the period from 30 November 2019
to 29 May 2020

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of EX-SNZL Limited ("the company") on 30 May 2018.

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

The liquidators initially realised the proceeds from a bank account. Receivers were appointed by a GSA holder on 31 May 2018 ("Receivers"). Subject to undertakings given by the Receivers, the realisation of all remaining assets has been in the hands of the Receivers.

The Receivers' final report dated 15 November 2019 summarises the asset realisations made by the Receivers and advises that all asset realisations are complete.

Following the Receivers' retirement, the liquidators were required to complete post-sale attendances relating to the transfer of certain company assets to the purchaser. The purchaser paid \$500 for these attendances.

4 INVESTIGATIONS

The company's director was adjudicated bankrupt on 21 February 2019 on the application of one of her creditors.

The liquidators' investigations into the affairs of the company are complete. The liquidators consider that there are no avenues of recovery available to them that, if pursued, are likely to result in a return to creditors.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

BNZ appointed Receivers in respect of a General Security Agreement for the amount of \$1,654,114. The Receivers' final report confirmed that no distribution was made to BNZ from the receivership.

The Receivers' final report confirms that all PMSI creditors have been dealt with by the Receivers.

5.2 *Preferential Creditors*

We have received preferential claims totalling \$117,710 from preferential creditors as follows:

Customs	8,376
Employees	71,779
IRD	37,555

The Receivers undertook to account to preferential creditors from the realisation of assets. According to the Receivers' final report, Customs' preferential claim has been paid in full, a partial distribution of approximately \$9,000 has been made to employees in respect of their preferential claims, and no distribution was made to the IRD in respect of its preferential claims.

5.3 *Unsecured Creditors*

As at the date of preparing this report, 23 unsecured claims totalling, \$2,312,339 have been received by the liquidators.

In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

The company's known assets have been realised and distributed by the Receivers and the company's director is bankrupt.

The liquidators do not anticipate making any distributions to any of the company's creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completing statutory duties
- Advertising completion of liquidation and retiring as liquidators

8 ESTIMATED DATE OF COMPLETION

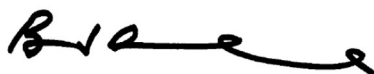
The liquidators anticipate that they will retire before the end of the next reporting period.

9 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 306 3340 or by email to mbrugeyroux@mvp.co.nz. The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 5th day of August 2020

Realisations and Distributions

EX-SNZL Limited (In Liquidation)
formerly known as Seedling New Zealand Limited
30 May 2018 to 29 May 2020

	Per Statement of Affairs	Cash Received
Realisations		
Bank Account Closure	18,497	18,497
ACC Levy Refund	-	526
Debtors	51,414	-
Interest		2
IP Transfer Fees Received		500
Total Realisations	\$69,911	\$19,526
Payments		
Liquidators Fees		
Liquidators' Fees		12,781
Total Liquidators Fees		\$13,281
Other Costs of Liquidation and Trading On		
Funds Transferred to Receivers		6,023
Total Costs of Liquidation and Trading On		\$6,023
Total Payments		\$19,304
BALANCE HELD		\$221

Note: the above figures are GST exclusive

Note: due to rounding, figures may not add up precisely