



McDonald  
Vague

business recovery partners

## T1 Holdings Limited (In Liquidation)

### Liquidators' Sixth Report For the period from 9 July 2020 to 8 January 2021

McDonald Vague Limited

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#### 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Colin Sanderson, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of T1 Holdings Limited ("the company") on 9 July 2018, by the High Court in Hamilton.

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

Statements of Realisations and Distributions, in relation to each of the currencies held, are **attached**. There are no funds held in Canadian dollars, Euro, Great British pounds or Singapore dollars.

#### 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

The course of events that eventuated in our appointment as liquidators by the High Court was set out in detail in the first report. There have been no further recoveries since the last report.

As outlined in our previous report, we have initiated legal proceedings in Lithuania to secure and recover EUR250,000 in funds that were included in the unauthorised transactions on 18 May 2018. Those proceedings are on-going.

## 4 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company.

## 5 CREDITORS' CLAIMS

### 5.1 Secured Creditors

There have been no secured claims received.

### 5.2 Preferential Creditors

There have been no preferential claims received.

### 5.3 Unsecured Creditors

As at the date of preparing this report one unsecured creditor claim form has been received from Worldclear Limited for the sum of \$4,541,858 being the amount ordered in a Judgement obtained by Worldclear against the company.

As recorded in the attached Statements of Realisations and Distributions, dividends have been paid to the unsecured creditor as follows:-

- New Zealand Dollars      NZ    \$111,325
- US Dollars                    USD \$1,215,315
- Canadian dollars          CAD    \$11,203
- Euros                            EUR    €222,654
- Pound Sterling            GBP    £100,500

## 6 LIQUIDATORS' FEES

Liquidators' fees accrued to the date of this report are \$147,678 including GST (\$128,416 excluding GST). The fees are based on 492.29 hours of work undertaken as follows:

| <b>Work Category</b>                     | <b>Hours</b>  | <b>\$</b>      |
|--|---------------|----------------|
| Appointment functions                    | 37.55         | 8,189          |
| Asset realisations                       | 86.00         | 29,163         |
| Creditors' claims, enquiries and reports | 33.31         | 8,802          |
| Management & Taxation                    | 206.35        | 51,427         |
| Investigations                           | 129.08        | 30,835         |
| <b>Total</b>                             | <b>492.29</b> | <b>128,416</b> |

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

## 7 FUNDS / LIKELY OUTCOME

It is expected that there will be further distributions to the unsecured creditor.

## 8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of legal proceedings and funds recovery in Lithuania
- Completion of enquiries

## 9 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators are unable to estimate when the liquidation will be completed.

## 10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to [CSanderson@mvp.co.nz](mailto:CSanderson@mvp.co.nz).

The Liquidators can be contacted at:

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IAIN MCLENNAN  
LIQUIDATOR  
DATED this 27<sup>th</sup> day of January 2021

# Realisations and Distributions

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## T1 Holdings Limited (In Liquidation) - NZ Dollar Account 9 July 2018 to 8 January 2021

|   | Cash<br>Received<br>\$ |
|---|------------------------|
| <b>Realisations</b>                               |                        |
| T1 Operations liquidator funding returned         | 10,502                 |
| Bank account closure                              | 165,948                |
| From N Bartrum - Retail Guru                      | 10,000                 |
| Transfer from T1 Holdings OCBC account            | 30,849                 |
| Transfer from T1 Holdings EUR account             | 113,157                |
| Transfer from T1 Holdings USD account             | 197,931                |
| Interest  | 1,162                  |
| Distribution - Retail Guru                        | 358,360                |
| <b>Total Realisations</b>                         | <b>\$887,909</b>       |
| <b>Payments</b>                                   |                        |
| <b>Liquidators Fees</b>                           |                        |
| Liquidators fees                                  | 147,069                |
| Disbursements                                     | 3,035                  |
| <b>Total Liquidators Fees</b>                     | <b>\$150,104</b>       |
| <b>Other Costs of Liquidation and Trading On</b>  |                        |
| Legal fees  | 501,195                |
| Legal fees - Lithuania                            | 25,038                 |
| Legal fees - Singapore                            | 32,250                 |
| Travel expenses                                   | 7,119                  |
| Resident Withholding tax on interest              | 325                    |
| Bank fees   | 501                    |
| <b>Total Costs of Liquidation and Trading On</b>  | <b>\$566,428</b>       |
| <b>Distributions</b>                              |                        |
| Dividend to unsecured Creditor                    | 111,325                |
| <b>Total Distributions to Unsecured Creditors</b> | <b>\$111,325</b>       |
| <b>Total Payments</b>                             | <b>\$827,857</b>       |
| <b>BALANCE HELD</b>                               | <b>\$60,052</b>        |

**Note:** the above figures are GST inclusive

# Realisations and Distributions

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## T1 Holdings Limited (In Liquidation) - USD Account 9 July 2018 to 8 January 2021

| Realisations   | Cash Received<br>\$ |
|--|---------------------|
| Bank account closure - New Zealand                         | 225,548             |
| Bank account closure - Lithuania                           | 249,984             |
| Transfer from T1 Holdings EUR account                      | 231,720             |
| From T1 Holdings OCBC account                              | 712,849             |
| From T1 Holdings SGD account                               | 270,822             |
| Interest   | 377                 |
| <b>Total Realisations</b>                                  | <b>\$1,691,300</b>  |
| <b>Payments</b>  |                     |
| <b>Costs of Liquidation and Trading On</b>                 |                     |
| Funds to solicitor's trust account for Preservation Orders | 252,086             |
| Transfer to NZD account                                    | 136,062             |
| Legal costs - Singapore                                    | 24,854              |
| Legal Costs - Lithuania                                    | 34,812              |
| Legal Stamp Duty - Lithuania                               | 3,507               |
| Retain to Liquidators of T1 Operations Pte Ltd Singapore   | 7,253               |
| Worldclear asset Recovery                                  | 13,847              |
| Bank fees  | 2,774               |
| Withholding Tax  | 106                 |
| <b>Total Costs of Liquidation and Trading On</b>           | <b>\$475,301</b>    |
| <b>Distributions</b>                                       |                     |
| Dividend to Unsecured Creditor                             | 1,215,315           |
| <b>Total Distributions to Creditors</b>                    | <b>\$1,215,315</b>  |
| <b>Total Payments</b>                                      | <b>\$1,690,616</b>  |
| <b>BALANCE HELD</b>  | <b>\$684</b>        |

Note: the above figures are GST inclusive