



McDonald
Vague

business recovery partners

T1 HOLDINGS LIMITED (IN LIQUIDATION)

Liquidators' Tenth Report For the period from 9 July 2022 to 8 January 2023

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 tenth 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** for the New Zealand dollar account. There have been no transactions since the last report and no funds held in US dollars, 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 reports, 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 have completed their investigations into the books, records and affairs of the company and, apart from the Lithuanian matter referred to above have not identified any other matter that can be pursued for the benefit of the creditor.

As previously advised, the director, Richard Whitham was sentenced to 19 months imprisonment on the charges he faced in relation to the funds he misappropriated from T1 Holdings Limited in May 2018. He was released at the time the convictions were entered after taking into account time served in prison on remand.

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 Statement of Realisations and Distributions, dividends have been paid to the unsecured creditor as follows:-

- New Zealand Dollars NZ \$111,325

Previous reports have recorded the distributions made in other currencies as follows:-

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

6 LIQUIDATORS' FEES

Liquidators' fees accrued to the date of this report are \$160,926 including GST (\$139,936 excluding GST). The fees are based on 541.95 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	39.05	8,519
Asset realisations	87.80	29,715
Creditors' claims, enquiries and reports	42.21	10,896
Management & Taxation	233.19	56,876
Investigations	139.70	33,930
Total	541.95	139,936

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

Further distributions to the unsecured creditor depend on the result of the legal proceedings in Lithuania.

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.

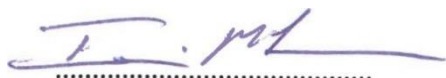
10 CONTACT DETAILS

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

The Liquidators can be contacted at:

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Greenlane

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Victoria Street West
Auckland 1142



Iain McLennan
LIQUIDATOR (Licence No: IP82)

Dated this 9th day of February 2023

Realisations and Distributions NZD account

T1 Holdings Limited (In Interim Liquidation) 9 July 2018 to 8 January 2023

08/01/2023

Realisations

Acutus Advisory Pte Ltd	10,502
HILLARY D J	16,300
Bank account closure	165,948
From N Bartrum	10,000
Transfer from T1 Holdings EUR Account	113,157
Transfer from T1 Holdings OCBC Account	30,849
Transfer from T1 Holdings USD Account	216,062
Advance from McDonald Vague	-
Interest	1,162
Distribution - Retail Guru	358,360
Pre receivership GST Refund	73

Total Realisations
922,414
Payments
Liquidators Fees

Liquidators Fees	158,918
Disbursements	3,035

Total Liquidators Fees
161,953
Other Costs of Liquidation and Trading On

Legal Fees	501,195
Legal Costs - Lithuania	107,746
Legal Fees - Singapore	32,250
Travel Expenses	7,119
Resident Withholding Tax on Interest	325
Bank Fees	501

Total Costs of Liquidation and Trading On
649,136
Distributions

Secured Creditor	-
Preferential Wages and Holiday Pay	-
Preferential GST and PAYE	-
Dividends to Unsecured Creditors	111,325

Total Distributions to Unsecured Creditors
111,325
Total Payments
922,414
BALANCE HELD

-

Funds Available

ASB Cheque Account	(0)
ASB Interest Bearing Trust Account	-
McDonald Vague Trust Account	-
GST Receivable (Payable)	-

BALANCE HELD
(0)
NOTE: ALL AMOUNTS ARE GST INCLUSIVE

Realisations and Distributions

T1 Holdings Limited (In Liquidation) - USD Account 9 July 2018 to 8 January 2023

	Cash Received
	\$
Realisations	
Advance from Creditor	13,235
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
Total Realisations	\$1,704,535
Payments	
Costs of Liquidation and Trading On	
Funds to solicitor's trust account for Preservation Orders	252,086
Transfer to NZD account	149,262
Legal costs - Singapore	24,854
Legal Costs - Lithuania	34,932
Legal Stamp Duty - Lithuania	3,507
Retain to Liquidators of T1 Operations Pte Ltd Singapore	7,253
Worldclear asset Recovery	13,847
Bank fees	3,373
Withholding Tax	106
Total Costs of Liquidation and Trading On	\$489,220
Distributions	
Dividend to Unsecured Creditor	1,215,315
Total Distributions to Creditors	\$1,215,315
Total Payments	\$1,704,535
BALANCE HELD	\$0

Note: the above figures are GST inclusive