



McDonald
Vague

business recovery partners

TAX GNOME LIMITED (IN RECEIVERSHIP)

McDonald Vague Limited

Level 10, 33 Federal Street,
Auckland Central

PO Box 6092, Victoria Street West,
Auckland 1142, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

Receivers' Second Report

1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Boris van Delden, Licensed Insolvency Practitioners of Auckland, were appointed jointly and severally as receivers of Tax Gnome Limited (In Receivership) ("the company") on 23 September 2020. The receivers were appointed under the powers contained within a General Security Agreement dated 2 September 2019 in favour of Agentro Limited.

Pursuant to section 24 of the Receiverships Act 1993 ("the Act"), the receivers report herewith on the progress of the receivership. This second report should be read in conjunction with the receivers' previous report(s).

A statement of Realisations and Distributions is **attached**.

2 RESTRICTIONS

This report has been prepared in accordance with Section 24 of the Act. 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 RECEIVERSHIP DURING THE PRECEDING SIX MONTHS

The Receivers have maintained the app functionality and assessed the software that has been developed.

From our assessment of the software, we understand that its development remains incomplete with further work required to increase its potential market audience and accessibility before it is able to be brought to market.

The Receivers sought new investment and interest in the purchase of the business through a number of agents and third parties. None was forthcoming of sufficient capital.

Asset Realisations

4 PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY

It is proposed that the software in its current state will be valued and will be transferred to the secured creditor in partial satisfaction of their General Security Agreement.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

At the date of this report the amounts due to our appointer were as follows:

Term loan accounts, accrued interest and overdue principal on 22 September 2020	160,491
Less distributions from receiver	0.00
Balance outstanding	<u><u>\$160,491</u></u>

5.2 Preferential Creditors

At this time, we are not aware of any preferential creditor claims.

5.3 Unsecured Creditors

As at the date of preparing this report no unsecured creditors claim forms have been received.

The Receivers are not responsible for the administration of unsecured creditors' claims, however, it appears unlikely that there will be surplus funds available for unsecured creditors.

6 MATTERS DELAYING THE COMPLETION OF THE RECEIVERSHIP

The following matters are outstanding:

- Transfer of the software and intellectual property of the business to the secured creditor.

7 ESTIMATED DATE OF COMPLETION

The Receivers estimate the receivership will be concluded within the next six months.

8 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI +64 (9) 969 1518 or by email to kpronk@mvp.co.nz.

The Receivers can be contacted at:

McDonald Vague Limited
Level 10
33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142



IAIN MCLENNAN
RECEIVER

Dated this 19th day of May 2021

Realisations and Distributions

TAX GNOME LIMITED (IN RECEIVERSHIP) 23 September 2020 to 22 March 2021

Realisations

Advance from Secured Creditor	10,990
Bank Account Closure	55
Cash on Hand	-
Debtors	-
Interest	-
Sale of Assets	-
Pre receivership GST Refund	159
Total Realisations	11,204

Payments

Receivers Fees

Receivers Fees	9,426
Disbursements	-
Total Receivers Fees	9,426

Other Costs of Receivership and Trading On

Legal Fees	1,489
Debt Collection Costs	-
Wages and PAYE	-
Bank Fees	-
Total Costs of Receivership and Trading On	1,489

Distributions

Secured Creditor	-
Preferential Wages and Holiday Pay	-
Preferential GST and PAYE	-
Dividends to Unsecured Creditors	-
Total Distributions to Unsecured Creditors	-

Total Payments	10,915
-----------------------	---------------

BALANCE HELD	289
---------------------	------------