



McDonald  
Vague

business recovery partners

**Training In Supply Limited  
(In Liquidation)**

**Liquidators' Second Report  
(for the period from 21 December 2017  
to 20 June 2018)**

**McDonald Vague Limited**  
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## 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Training In Supply Limited ("the company") on 21 December 2017.

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

**(Statement of Affairs: \$2,168)**

The liquidators have received \$167 from debtors and have followed up all unpaid debtors and provided copy invoices.

#### **3.2 Bank Account**

**(Statement of Affairs: \$1,854)**

The liquidators recovered \$1,851 on closure of the company bank account.

### **3.3 Sale of Office Equipment and furniture** **(Statement of Affairs: \$1,000)**

Sale of assets has resulted in income of \$1,452 through an auction process. There are a few remaining assets still to realise.

### **3.4 Sale of Motor Vehicles** **(Statement of Affairs: Unknown)**

The two Toyota motor vehicles were subject to securities held by Toyota Finance NZ Limited. The debt exceeded the motor vehicles value and the liquidators disclaimed the vehicles. Toyota Finance NZ Limited repossessed the vehicles. No surplus funds were available to the liquidators from the auction of the motor vehicles.

### **3.5 Sale of Intellectual property and database** **(Statement of Affairs Nil)**

The liquidators contacted various parties that could be interested in the intellectual property, domain names, trade mark, and database of the business. Interest was very limited. However, a sale was concluded for \$870.

## **4 INVESTIGATIONS**

The liquidators have completed their investigations into the books, records and affairs of the company. The liquidators have been provided with a complaint about payments made to a supplier with a close relationship to the company, evidence of which we are reviewing on a cost/benefit basis.

## **5 CREDITORS' CLAIMS**

### **5.1 Preferential Creditors**

Total preferential claims for wages or salary, holiday pay and redundancy amount to \$6,797.

The Inland Revenue Department has submitted a preferential claim for \$17,911.

No dividend has been paid to preferential creditors at the date of this report.

### **5.2 Unsecured Creditors**

As at the date of preparing this report ten unsecured creditors claim forms have been received which total \$30,036. 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**

The liquidator does not anticipate paying a distribution to unsecured creditors.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Collection of remaining debtors.
- Investigation of the complaint/any litigation arising.

## 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 six months.


## 9 CONTACT DETAILS

Enquiries should be directed to David Taylforth on DDI (09) 306 3344 or by email to dtaylforth@mvp.co.nz.

The Liquidators can be contacted at:

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P O Box 6092  
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IAIN McLENNAN  
LIQUIDATOR

DATED this 20<sup>th</sup> day of June 2018

# Realisations and Distributions

## Training In Supply Limited (In Liquidation) 21 December 2018 to 20 June 2018

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	1,854	1,851
Debtors	2,168	167
Sale of Assets	1,000	2,322
<b>Total Realisations</b>	<b>\$5,024</b>	<b>\$4,340</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		2,309
Disbursements		Nil
<b>Total Liquidators Fees</b>		<b>\$2,309</b>
<b>Other Costs of Liquidation</b>		
Domain Name		170
Bank fees		15
<b>Total Costs of Liquidation</b>		<b>\$185</b>
<b>Total Payments</b>		<b>\$2,494</b>
<b>BALANCE HELD</b>		<b>\$1,846</b>

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