



McDonald
Vague

business recovery partners

TRIBOLA767 LIMITED (IN LIQUIDATION)
formerly Canam Construction Limited until 11 June 2021

McDonald Vague Limited
Level 1, 136 Greenlane East,
Auckland 1051

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

Liquidators' Third Report
For the period from 10 February 2022 to 09 August 2022

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1 INTRODUCTION AND APPOINTMENT

Colin Sanderson and Peri Micaela Finnigan, Licensed Insolvency Practitioners, of Hamilton, were appointed as joint and several liquidators of Tribola767 Limited (in Liquidation) ("the company") on 10 August 2021. Peri Micaela Finnigan resigned from her position as liquidator on 17 May 2022 appointing Iain McLennan, licensed insolvency practitioner of Auckland as her successor.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

2 RESTRICTIONS

This report should be read in conjunction with the liquidators' previous report.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. We do not accept any liability whatsoever to any party arising from 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 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstances, relationships, or other facts since we last prepared an interests statement, that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

During the reporting period, we have:

- Continued investigations of the company's books and records
- Engaged legal counsel
- Advanced investigations and sent a claim letter to the company directors
- Sought realisation in regard to the registered IP in the company logo
- Engaged further with the company creditors

5 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company. The company, at the date of liquidation was not trading and held no physical assets. The only asset recovered was a sum in a solicitors Trust Account that has partially funded liquidation costs. There were no retentions to recover.

The liquidators have written to the current and former directors of the company detailing their view of some apparent breaches of their duties as directors.

ATC have filed proceedings in the High Court against the directors personally, and related companies, seeking orders that the named parties pay or make a contribution towards its losses. The liquidators have been served with the documents as non-parties.

6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders	Nil			
Specific Securities	Nil			
Employee Preferential Claims	Nil			
IRD Preferential Claims	Nil			
Unsecured Claim	11	86,496,762	Nil	N/A

The arbitration process that the company was involved in with Auckland Trotting Club Incorporated (ATC) prior to the appointment of the liquidators was completed with the final award of the Arbitrator being delivered on 24 March 2022. Subsequent to the final award, ATC filed an amended claim in the liquidation for \$85,675,772.

7 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors.

8 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- The completion of the investigations of the company's books, records and affairs.

It is currently too early to estimate a date of completion for the Liquidation.

9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to csanderson@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited

Level 1

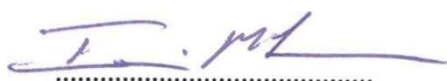
136 Green Lane East

Auckland 1051

P O Box 6092

Victoria Street West

Auckland 1142



Iain McLennan
LIQUIDATOR (Licence No: IP82)

Dated this 7th day of September 2022

Realisations and Distributions			2nd/subsequent		
			Since initial report	Since last report	
Tribola 767 Limited (In Liquidation)					
10 August 2021 to 9 August 2022					
			09/08/2022	(last six months)	movement
Realisations					
	Advance from Shareholders		6,670	6,670	-
	Bank Account Closure		-		-
	Solicitor Trust Account		22,949	22,949	0
	Debtors		-		-
	Interest		-		-
	Sale of Assets		-		-
	Pre receivership GST Refund		-		-
	Total Realisations		29,619	29,619	0
Payments					
Liquidators Fees					
	Liquidators Fees		22,719	22,719	0
	Disbursements		-		-
	Total Liquidators Fees		22,719	22,719	0
Other Costs of Liquidation and Trading On					
	Legal Fees		6,900	6,900	-
	Debt Collection Costs		-		-
	Wages and PAYE		-		-
	Bank Fees		-		-
	Total Costs of Liquidation and Trading On		6,900	6,900	-
Distributions					
	Secured Creditor		-		-
	Preferential Wages and Holiday Pay		-		-
	Preferential GST and PAYE		-		-
	Dividends to Unsecured Creditors		-		-
	Total Distributions to Unsecured Creditors		-		-
	Total Payments		29,619	29,619	0
	BALANCE HELD		-		-