



McDonald  
Vague

business recovery partners

**McDonald Vague Limited**

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## Trigger Happy Limited (In Liquidation)

### Liquidators' Eighth Report to creditors and shareholders (for the period from 18 October 2019 to 26 June 2020)

#### 1 INTRODUCTION AND APPOINTMENT

Trigger Happy Limited ("the company") was placed into liquidation by a special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 18 October 2016. Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, were appointed as joint and several liquidators of the company.

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

#### 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

##### *Asset Realisations*

##### **3.1 Account Closure**

We recovered the balances of the company's bank accounts.

### **3.2 Sale of Equipment**

We recovered key equipment and electronic backups with base code related to the company's intellectual property. The equipment was retained until the sale of the company's intellectual property discussed below.

The company's remaining equipment was sold by public auction, the proceeds and costs of which are detailed in the attached statement of realisations and distributions.

### **3.3 Sale of Intellectual Property**

The company lodged patent applications relating to custom animation, tools and techniques, applicable to a touch screen environment. We worked with the company's US patent attorneys to pursue one of the patent applications which was in process. The application was eventually unsuccessful, as the US Patent Office did not understand the application and further declined a request for an interview to allow that technology to be explained. In our view, a fresh application with a more robust explanation could succeed; however, without funds to proceed further, the process was put on hold.

We worked with well-known local experts to find potential buyers for the company's intellectual property and code base. We were eventually advised that we would need to commission an independent evaluation of the technology and the code base, to establish viability in current operating environments. Such evaluation would be expensive, and it could not be guaranteed that the costs would be recoverable. We were also unable to find someone capable, and willing to conduct the evaluation on a *pro bono* or contingency basis. At the time of writing this report the liquidators have accepted the only offer received for the company's intellectual property.

### **3.4 Sundry Receipts**

We recovered sundry receipts detailed in the included Statement of realisations and distributions.

## **4 INVESTIGATIONS**

We completed our investigations into the trading affairs of the company prior to liquidation, and no matters came to our knowledge that required further investigation or action on our part.

## **5 CREDITORS' CLAIMS**

### **5.1 Secured Creditors**

No Secured creditor claims have been received during the liquidation.

### **5.2 Preferential Creditors**

No preferential claims have been received during the liquidation.

### **5.3 Unsecured Creditors**

We received one unsecured claim of \$100,000 in respect of funds advanced to the company shortly prior to when it ceased trading.

### **FUNDS / LIKELY OUTCOME**

There will be insufficient funds to allow a distribution to creditors.

### **7 MATTERS REMAINING**

The only remaining matter is the collection of the final payment for the company's intellectual property.

### **8 ESTIMATED DATE OF COMPLETION**

The liquidators expect the final payment for the company's intellectual property to be received by the end of July 2020 and will then proceed to finalise the liquidation.

### **9 CONTACT DETAILS**

Enquiries should be directed to Dalwyn Whisken on (09) 303 0506 or by email to [dwhisken@mvp.co.nz](mailto:dwhisken@mvp.co.nz).

The Liquidators can be contacted at:

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PERI MICAELA FINNIGAN  
LIQUIDATOR

DATED this 26<sup>th</sup> day of June 2020

# Realisations and Distributions

Trigger Happy Limited (In Liquidation)  
18 October 2016 to 26 June 2020

	Cash Received \$
<b>Realisations</b>	
Bank Account Closure	17,888
ACC Refund	56
Interest	48
Sale of Assets	2,299
GST Refund	17
<b>Total Realisations</b>	<b>\$20,307</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	14,303
Disbursements	846
<b>Total Liquidators Fees</b>	<b>\$15,149</b>
<b>Other Costs of Liquidation</b>	
Auctioneer Commission	521
Legal Fees – US	4,407
Resident Withholding Tax on Interest	13
<b>Total Costs of Liquidation</b>	<b>\$4,941</b>
<b>Total Payments</b>	<b>\$20,090</b>
<b>BALANCE HELD</b>	<b>\$217</b>

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