



McDonald
Vague

business recovery partners

Trigger Happy Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Trigger Happy Limited ("the company") on 18 October 2016 by a special resolution of the shareholders.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

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 REALISATION OF ASSETS

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 containing code related to the company's intellectual property, from a New Zealand based company which had custody of the same.

We sold the company's remaining equipment by public auction, the proceeds and costs of which are detailed in prior reports.

3.3 *Sale of Intellectual Property*

Despite extensive enquiries, there was limited interest in the IP. It was sold for a nominal amount.

3.4 Sundry Receipts

We recovered sundry receipts as detailed in the Statement of realisations and distributions attached to former reports.

4 CREDITORS

4.1 Secured / Preferential Creditors

The liquidators did not receive any secured or preferential creditor claims during the liquidation.

4.3 Unsecured Creditors

We received one unsecured claim of \$100,000 in respect of funds advanced to the company shortly prior to its ceasing to trade in 2014. However, as anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 18 December 2020.

8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website www.mvp.co.nz.

9 CONTACT DETAILS

Enquiries should be directed to Peri Finnigan on (09) 303 9519 or by email to pfinnigan@mvp.co.nz.

The Liquidators can be contacted at:

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PERI FINNIGAN
LIQUIDATOR

DATED this 16th day of November 2020

Realisations and Distributions

Trigger Happy Limited (In Liquidation) 18 October 2016 to 16 November 2020

Realisations	Cash Received \$
Bank Account Closure	17,888
ACC Refund	56
Interest	48
Sale of Assets	2,516
GST Refund	17
Total Realisations	\$20,525
Payments	
Liquidators Fees	
Liquidators Fees	14,723
Disbursements	861
Total Liquidators Fees	\$15,584
Other Costs of Liquidation	
Auctioneer Commission	521
Legal Fees – US	4,407
Resident Withholding Tax on Interest	13
Total Costs of Liquidation	\$4,941
Total Payments	\$20,525
BALANCE HELD	\$0

Note: the above figures are GST exclusive