



McDonald
Vague

business recovery partners

Trigger Happy Limited (In Liquidation)

Liquidators' First Report

McDonald Vague Limited
Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

p: 09 303 0506
f: 09 303 0508
e: insol@mvp.co.nz

www.mvp.co.nz

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.

2 RESTRICTIONS

In preparing this report and its appendices we have relied upon information provided to us. We have not independently verified or audited that information. 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 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs setting out the company’s estimated financial position
- Appendix 2: Schedule of company creditors’ names and addresses
- Appendix 3: Notice of Liquidators’ decision to dispense with meeting of creditors
- Appendix 4: Notice to creditors to prove debts or claims
- Appendix 5: Creditors claim form

4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	20 December 2010
Company number:	3206966
Date ceased trading:	March 2015
Nature of business:	Software development
Trading address:	399 New North Road, Kingsland, Auckland
Share capital:	6,746,490 Shares
Shareholders:	Karl Butler, Cathy Butler, Richard Merwyn Allan Sales 2,027,000 Shares Jointly K One W One Limited 1,314,944 Shares Shona Grundy, Ross Charles Grundy, Rochelle Ann Gormly 1,013,500 Shares Jointly Dennis Charles Jones, Marjean Jones, David Oliver Jones 1,000,750 Shares Jointly Israel Cooper 585,000 Shares Solution Access Limited 232,558 Shares Jacon Investments Limited 195,000 Shares Blair and Adrienne Richmond 110,132 Shares Jointly Will Baker 100,000 Shares Diane Holland 78,000 Shares Augustine Finance Limited 68,282 Shares Bruce Hugh Gollan, Sarah Elizabeth Gollan 19,824 Shares Jointly Karl Butler 500 Shares Shona Grundy 500 Shares Cathy Butler 500 Shares
Directors:	Shona Grundy Dennis Charles Jones
Related companies:	Trigger Happy Group Limited, Trigger Happy Intelligence Limited

The directors advised that the company developed an application called “Toon Hero” which allowed users to create and share personalized animated stories with known licensed cartoon characters. Although the application was well received, with licences from various global cartoon companies to use certain popular cartoon characters, it failed to reach its full potential within budgetary and time constraints set by the company’s investors, and ceased operations in 2014. Since the company became unable to provide ongoing online support, the Toon Hero application was also withdrawn from Apple’s App Store, and was assigned to a third party.

5 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is provided at Appendix 1.

6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise all available assets.

Apart from the company's physical and cash assets, patents and pending patent applications underway in the United States may result in realisations from intellectual property. In addition, we will investigate the assignment of the Toon Hero application and whether or not the company has any remaining rights that might provide further recoveries.

We will complete a thorough review of the company's books, records and affairs to:

- ensure that all assets have been properly accounted for,
- determine if there are any other avenues of recovery for creditors,
- determine if the company's officers have properly carried out their duties, and take appropriate steps where necessary.

If there are funds available for distribution to creditors we will verify creditors' claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the register.

7 LIABILITIES AND CREDITOR CLAIMS

7.1 Secured Creditors

As at the date of liquidation there are no secured parties that have registered security interests against the company on the Personal Property Securities Register.

Personal Property Securities Act / Reservation of Title

Should any creditor believe that they are entitled to any goods, or proceeds from realisation of goods, due to holding a Purchase Money Security Interest, they should contact us immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not perfected their interest, they should also contact us immediately.

7.2 Preferential Creditors

We are unaware of any preferential claims against the company.

7.3 Unsecured Creditors

The company's accounting records, together with loan documentation reflect current liabilities of approximately \$140,000. The directors had advised that all the company's trade creditors have been paid. The records also reflect non-current liabilities totalling \$3,196,19.30 mostly consisting shareholder loans, which the directors have advised have since been converted to shares.

A Schedule of creditors' names and addresses is provided at Appendix 2, as required by Section 255(2)(c) of the Act. As we have yet to confirm if any trade creditors have not been paid, the list in Schedule 2 consists those creditors reflected as current liabilities in the company's accounting records.

A notice to creditors to prove debts or claims is included at Appendix 4. Also enclosed is a creditor's claim form for completion and return to this office by Friday, 18th November 2016. Creditors that have not made a claim by the date on the notice may be excluded from any distribution made. If you believe that you are a secured creditor, please contact us and the appropriate form will be sent to you.

8 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 3.

Pursuant to Section 314 of the Companies Act 1993, creditors are advised that at any time in the course of the liquidation the Liquidator shall, at the request in writing of any creditor or shareholder, call a meeting for the purpose of appointing a liquidation committee.

9 FURTHER INFORMATION

If you are aware of any information that would assist the Liquidators, please set the details out in writing, attach any supporting evidence and send it to us. Please note that the Liquidators are more able to act on written information.

If any creditor wishes to receive the six monthly reports by email as and when they are published, please ensure that an email address is provided on the attached creditor claim form. This report and all subsequent reports will be available on the Liquidators' website at www.mvp.co.nz

10 ESTIMATED DATE OF COMPLETION

The Liquidators believe the liquidation should be concluded within six months.

11 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on DDI (09) 969 5336 or by email to dwhisken@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141


PERI M FINNIGAN
LIQUIDATOR

DATED this 27th day of October 2016

Appendix 1

Trigger Happy Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 18 October 2016 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS SPECIFICALLY PLEDGED	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
<i>No Securities are registered on the Personal Property Securities Register</i>				
<i>Estimated surplus / (deficiency) as regards specifically pledged assets</i>	-	-	-	-
	\$ -	\$ -	\$ -	\$ -

ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	<i>Book Value</i>	<i>Estimated to Realise</i>
Accounts Receivable (refer note 2)	1,340	1,340
Cash at Bank	17,000	17,000
Total	\$18,340	\$18,340
 <i>Less preferential creditors</i>		
Employees		Nil
Inland Revenue Department		Nil
Total		-
 <i>Estimated surplus as regards preferential creditors</i>		\$18,340

ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S	<i>Book Value</i>	<i>Estimated to Realise</i>
Estimated surplus as regards preferential creditors	-	18,340
Fixed Assets (refer note 1)	Unknown	4,000
Intellectual Property (refer note 2)	Unknown	Unknown
Total	\$ -	\$22,340

AVAILABLE FOR UNSECURED CREDITORS **\$22,340**

LESS UNSECURED CREDITORS	
Unsecured creditors (refer note 3)	140,000
<i>Estimated (deficiency) as regards unsecured creditors</i>	(\$117,660)

Notes:

1. Estimated.
2. Subject to confirmation and recoverability.
3. Still to be determined.
4. The above estimates are subject to the costs of the liquidation.

Disclaimer of Liability:

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.



Appendix 2

Trigger Happy Limited (In Liquidation) Schedule of Creditors' Names and Addresses

Pursuant to Section 255(2)(c) of the Companies Act 1993

Creditor Names	Address 1	Address 2	Address 3
Action IT Limited	P O Box 133 323	Eastridge	AUCKLAND 1146
Cloud Accountants Limited	P O Box 147 299	Ponsonby	AUCKLAND 1144
Corporate Traveller Auckland	Level 5, 124 Vincent Street	AUCKLAND	AUCKLAND 1071
David Simmons	16A Hawera Road	Kohimarama	AUCKLAND 0622
Denis Charles Jones	421a Lake Road	Takapuna	Oregon 97204, USA
Marger Johnson & McCollom, P.C	210 SW Morrison Street	Suite 400, Portland	
New North Partnership	Address Unknown		
OfferPop Corporaton	360 Park Avenue South	20th Floor - New York, NY 10010	USA
Shona Grundy	167 Ararimu Valley Road	R D 2	WAIMAUKU 0822
Willis New Zealand Limited	Level 8	21 Queen Street	AUCKLAND 1140

Appendix 3

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Trigger Happy Limited (In Liquidation) and the likely result of the liquidation, it is proposed to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

We do not, however, wish to preclude creditors from expressing their views. Please contact Dalwyn Whisken of this office on DDI (09) 306 3340 if you have any specific enquiries.

You are advised that should you desire a creditor's meeting, notice in writing is required within 10 working days of receiving this notice.

At the time of giving notice you must also state the reason you require a meeting so that an agenda can be prepared and advertised and creditors can be given the opportunity to vote on any issue by voting letter.



PERI M FINNIGAN
LIQUIDATOR

DATED this 27th day of October 2016

Appendix 4

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Trigger Happy Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of Trigger Happy Limited (In Liquidation) ("the company"), does hereby fix Friday, the 18th day of November 2016, as the day on or before which the company's creditors are to make their claims, and to establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors not having made a claim by this date may be excluded from any distribution made.


PERI M FINNIGAN
LIQUIDATOR

DATED this 27th day of October 2016

ADDRESS OF LIQUIDATOR

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

PO Box 6092
Wellesley Street
AUCKLAND 1141

Telephone: (09) 303 0506
Facsimile: (09) 303 0508
Website: www.mvp.co.nz

DATE OF LIQUIDATION: 18 October 2016