



McDonald
Vague

business recovery partners

Vienna Group Limited (In Liquidation)

Liquidators' Eleventh Report (for the period from 23 January 2020 to 22 July 2020)

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Vienna Group Limited ("the company") on 23 July 2015.

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

2 RESTRICTIONS 7777

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

As recorded in previous reports, the company's business, including fixed assets, goodwill and inventory have been sold and all collectable accounts receivable have been recovered.

There have been no further realisations since the last report.

4 INVESTIGATIONS

The liquidators have examined the company director and his wife. We have also interviewed staff and examined and extracted information from the data processing system at the company's logistics agent.

Amongst other responsibilities, the agent's brokers were tasked with calculating and declaring the import duty payable on beer imported by the company. At the time of writing this report we are in the process of finalising demands related to recovery actions.

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5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

A secured claim has been received for funds advanced by a person related to the company in respect of a General Security Agreement for the amount of \$105,564. Interest continues to accrue on this amount.

There was one other registered specific security holder at date of liquidation. No claim has yet been lodged and no stock from the supplier concerned was held by the company at the date of liquidation.

5.2 *Preferential Creditors*

The Inland Revenue Department has submitted a preferential claim for \$5,197. No dividend has been paid to preferential creditors at the date of this report.

New Zealand Customs are a preferential creditor for unpaid duty and levies for \$2,335,896. This claim relates to a reassessment of customs duty over a period since trade commenced. The duty calculations were incorrect and led to duty being underpaid for a long period of time.

5.3 *Unsecured Creditors*

At the date of preparing this report three unsecured creditor claims totalling \$139 have been received.

6 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the general security agreement holder and preferential creditors. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

7 COMPLETION OF THE LIQUIDATION

The following matters are to be completed:

- Potential recovery action
- Distribution to preferential creditors

8 ESTIMATED DATE OF COMPLETION

It is impracticable at this stage to estimate a date for completion of the liquidation.

9 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on DDI (09) 303 9512 or by email to IMcLennan@mvp.co.nz.

The Liquidators can be contacted at:

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IAIN McLENNAN
LIQUIDATOR

DATED this ^{5th} day of ^{October} September 2020

Realisations and Distributions

Vienna Group Limited (In Liquidation) 23 July 2015 to 22 July 2020

Realisations	
Bank Account Closure	150,296
ACC Refund	1,427
Debtors- Post Liquidation	36,903
Debtors – Pre-Liquidation	137,344
Interest	26,641
Sale of Assets	220,000
Total Realisations	\$572,611
Payments	
Liquidators Fees	
Liquidators Fees	305,831
Disbursements	724
Total Liquidators Fees	\$306,555
Other Costs of Liquidation and Trading On	
Bank Fees	20
IRD Late Filing fee	50
Consulting Fees	944
Freight & Shipping Costs	12,497
Debt Management Fee	1,430
Debtor Reimbursement	2,120
Legal Fees	6,400
Transcript Services	785
Resident Withholding Tax On Interest	7,457
Total Costs of Liquidation and Trading On	\$31,703
Total Payments	\$338,258
BALANCE HELD	\$234,353

The above amounts are GST exclusive