



McDonald
Vague

business recovery partners

Vienna Group Limited (In Liquidation)

Liquidators' Fifteenth Report to Creditors and Shareholders For the period from 23 January 2022 to 22 July 2022

McDonald Vague Limited
Level 1, 136 Green Lane East
Greenland

P O Box 6092
Victoria Street West
Auckland 1142
New Zealand

p: 09 303 0506
f: 09 303 0508

e: insol@mvp.co.nz
www.mvp.co.nz

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. Peri Micaela Finnigan resigned from her position as liquidator on 26 June 2022, appointing Boris van Delden, Licensed Insolvency Practitioner of Auckland as her successor.

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.

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 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.

As a result of our investigation, High Court Proceedings were served on a service provider who then sought to have the proceedings struck out. That application was unsuccessful except for an order that security for costs are to be paid. The service provider has recently sought leave to appeal elements of the strike out decision.

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.

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, and GST for \$2,335,896. The duty claim arises as the calculations on entry to NZ were incorrect. NZ Customs conducted an audit and issued an unchallenged assessment for underpaid duty. The liquidators are considering the repercussions of the GST element of the preferential claim.

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:

- Recovery action process
- 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:

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

P O Box 6092
Victoria Street West
Auckland 1142



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IAIN McLENNAN
LIQUIDATOR

DATED this 18th day of August 2022

Realisations and Distributions

Vienna Group Limited (In Liquidation) 23 July 2015 to 22 July 2022

Realisations

Bank Account Closure	150,296
ACC Refund	1,427
Debtors- Post Liquidation	36,903
Debtors – Pre-Liquidation	137,344
Interest	27,290
Sale of Assets	220,000
Total Realisations	\$573,260

Payments

Liquidators Fees

Liquidators Fees	325,368
Disbursements	731
Total Liquidators Fees	\$326,099

Other Costs of Liquidation and Trading On

Bank Fees	20
Consulting Fees	944
Freight & Shipping Costs	12,497
Debt Management Fee	1,430
Debtor Reimbursement	2,120
Legal Fees	26,850
Transcript Services	785
Resident Withholding Tax On Interest	7,639
Total Costs of Liquidation and Trading On	\$52,285

Total Payments	\$378,384
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BALANCE HELD	\$194,876
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The above amounts are GST exclusive