



Vienna Group Limited (In Liquidation)

Liquidators' Fourteenth Report to Creditors and Shareholders For the period from 23 July 2021 to 22 January 2022

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.

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.

Proceedings have been finalised and served on the logistics agent. The defendant is seeking to have the proceedings struck out. That application is expected to be heard this year.

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.

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:

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Auckland 1010

P O Box 6092
Victoria Street West
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IAIN McLENNAN
LIQUIDATOR

DATED this 24th day of January 2022

Realisations and Distributions

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

Realisations

Bank Account Closure	150,296
ACC Refund	1,427
Debtors- Post Liquidation	36,903
Debtors – Pre-Liquidation	137,344
Interest	26,855
Sale of Assets	220,000
Total Realisations	\$572,825

Payments

Liquidators Fees

Liquidators Fees	320,062
Disbursements	731
Total Liquidators Fees	\$320,793

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	17,040
Transcript Services	785
Resident Withholding Tax On Interest	7,517
Total Costs of Liquidation and Trading On	\$42,353

Total Payments	\$363,146
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BALANCE HELD	\$209,679
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The above amounts are GST exclusive