



McDonald  
Vague

business recovery partners

## Vienna Group Limited (In Liquidation)

# Liquidators' Sixteenth Report to Creditors and Shareholders For the period from 23 July 2022 to 22 January 2023

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. 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 analysed the cause of the company failure and commenced proceedings.

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. Security for costs have been paid.

The service provider sought leave to appeal elements of the strike out decision. The liquidators objected to one element being given leave to appeal. The leave to appeal hearing has been held and we await the Court's decision.

Costs were awarded to the company in liquidation from the success in the High Court action. The payment of costs are held over by agreement between the parties while the leave to appeal matters are underway.

## **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](mailto:IMcLennan@mvp.co.nz).

The Liquidators can be contacted at:

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IAIN McLENNAN  
LIQUIDATOR

DATED this 23rd day of January 2023

# Realisations and Distributions

## Vienna Group Limited (In Liquidation) 23 July 2015 to 22 January 2023

### Realisations

Bank Account Closure	150,296
ACC Refund	1,427
Debtors- Post Liquidation	36,903
Debtors – Pre-Liquidation	137,344
Interest	29,131
Sale of Assets	220,000
<b>Total Realisations</b>	<b>\$575,101</b>

### Payments

#### Liquidators Fees

Liquidators Fees	328,778
Disbursements	731
<b>Total Liquidators Fees</b>	<b>\$329,509</b>

#### 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	34,225
Transcript Services	785
Resident Withholding Tax on Interest	8,155
Security for costs	25,000
<b>Total Costs of Liquidation and Trading On</b>	<b>\$85,176</b>

<b>Total Payments</b>	<b>\$414,685</b>
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<b>BALANCE HELD</b>	<b>\$160,416</b>
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The above amounts are GST exclusive