



McDonald  
Vague

business recovery partners

## Vienna Group Limited (In Liquidation)

### Liquidators' Thirteenth Report (for the period from 23 January 2021 to 22 July 2021)

McDonald Vague Limited

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Auckland Central

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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

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.

## **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.

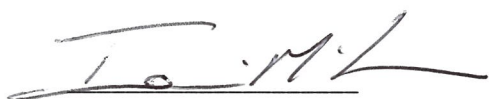
## 9 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on DDI (09) 303 9512 or by email to [IMclennan@mvp.co.nz](mailto:IMclennan@mvp.co.nz).

The Liquidators can be contacted at:

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Victoria Street West  
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IAIN McLENNAN  
LIQUIDATOR

DATED this 23rd day of July 2021

# Realisations and Distributions

## Vienna Group Limited (In Liquidation) 23 July 2015 to 22 July 2021

### Realisations

|                           |                  |
|---------------------------|------------------|
| Bank Account Closure      | 150,296          |
| ACC Refund                | 1,427            |
| Debtors- Post Liquidation | 36,903           |
| Debtors – Pre-Liquidation | 137,344          |
| Interest                  | 26,756           |
| Sale of Assets            | 220,000          |
| <b>Total Realisations</b> | <b>\$572,726</b> |

### Payments

#### Liquidators Fees

|                               |                  |
|-------------------------------|------------------|
| Liquidators Fees              | 318,140          |
| Disbursements                 | 731              |
| <b>Total Liquidators Fees</b> | <b>\$318,871</b> |

#### Other Costs of Liquidation and Trading On

|  |                 |
|--|-----------------|
| Bank Fees  | 20              |
| IRD Late Filing fee                              | 100             |
| Consulting Fees                                  | 944             |
| Freight & Shipping Costs                         | 12,497          |
| Debt Management Fee                              | 1,430           |
| Debtor Reimbursement                             | 2,120           |
| Legal Fees                                       | 12,014          |
| Transcript Services                              | 785             |
| Resident Withholding Tax On Interest             | 7,490           |
| <b>Total Costs of Liquidation and Trading On</b> | <b>\$37,400</b> |

|                       |                  |
|-----------------------|------------------|
| <b>Total Payments</b> | <b>\$356,271</b> |
|-----------------------|------------------|

|                     |                  |
|---------------------|------------------|
| <b>BALANCE HELD</b> | <b>\$216,455</b> |
|---------------------|------------------|

The above amounts are GST exclusive