



McDonald
Vague

business recovery partners

VOLTEON SOFTWARE LIMITED (IN LIQUIDATION)

Liquidators' Second Report For the period from 09 September 21 to 08 March 22

McDonald Vague Limited

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Auckland Central

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Keaton Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Volteon Software Limited (In Liquidation) ("the company") on 09 September 2021.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

2 RESTRICTIONS

This report should be read in conjunction with the liquidators' previous report.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. We do not accept any liability whatsoever to any party arising from 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 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstances, relationships, or other facts since we last prepared an interests statement that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

During the reporting period, we have:

- Closed the company bank account and recovered the balance of \$77.
- Outstanding debtors at the date of liquidation were recovered totalling \$3,470
- Continued to trade the business recovering \$54,358 from the use of its software.

- Completed and filed the outstanding pre-liquidation GST returns totalling \$87

Since our appointment, we have:

- Questioned the director and other parties with knowledge of the affairs of the Company
- Uplifted and reviewed the Company's books and records
- Investigated the affairs of the Company and the reasons for its failure

5 INVESTIGATIONS

The liquidators investigations into the books, records and affairs of the company is ongoing.

There are no known current or pending proceedings for which the company is a party.

6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders	0	0		
Specific Securities	0	0		
Employee Preferential Claims	0	0		
IRD Preferential Claims	0	0		
Unsecured Claim	2	1,045,897	0	0

7 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors.

9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Continue the trading on of the business till the termination of the contract.
- Complete our investigations into the books and records of the company.

There is no change to the estimated date of completion since our last report.

10 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI +64 (9) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited

Level 10

33 Federal Street

Auckland 1010

P O Box 6092

Victoria Street West

Auckland 1142



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Iain McLennan

LIQUIDATOR (Licence No: IP82)

Dated this 4th day of April 2022

Appendix One

VOLTEON SOFTWARE LIMITED (IN LIQUIDATION) BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

9 September 21 to 8 March 22

Time costs by Position and Work Type	Hourly rate	Appointment Functions		Asset Realisation		Creditors & Report		Management & Tax		Investigation		Total	
		Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Directors /Partners /Consultants/Liquidators	\$400			9	3,600							9	3,600
Forensic Accountants / Associates	\$300 - \$380	4	1,408	20	6,602	1	321					25	8,331
Insolvency Managers	\$140 - \$280												
Insolvency Accountants	\$140 - \$200	4	756									4	756
Secretarial & Clerical Assistants	\$50 - \$170					1	60	4	490			5	550
Total		8	2,164	29	10,202	2	384	4	490			43	13,237

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	173
Total	\$173

Work completed includes but is not limited to:

- Appointment All matters on the commencement of the appointment
- Creditors All communications, claims, reporting, enquiries
- Asset Realisations All matters in respect of the potential sale of assets/business/IP and subsequent sale of assets including trading/debtors
- Management & Tax All matters in respect of statutory reporting and the management of the file
- Investigation Analysis of bank statements, review of historic transactions and accounts to identify avenues for recovery

Realisations and Distributions

2nd/subsequent

Since initial report Since last report

Volteon Software Limited (In Liquidation) 9 September 2022 to 8 March 2022

	08/03/2022 (last six months)		movement
Realisations			
Advance from Shareholders	3,000	+3,000	-
Bank Account Closure	77	+77	-
Trading on Receipts	54,358	+54,358	-
Debtors	3,470	+3,470	-
Pre liquidation GST Refund	87	+87	-
Total Realisations	60,991	+60,991	-
Payments			
Liquidators Fees			
Liquidators Fees	13,237	+13,237	-
Disbursements	173	+173	-
Total Liquidators Fees	13,410	+13,410	-
Other Costs of Liquidation and Trading On			
Trading on Expenses	27,814	+27,814	-
Total Costs of Liquidation and Trading On	27,814	+27,814	-
Distributions			
Secured Creditor	-	-	-
Preferential Wages and Holiday Pay	-	-	-
Preferential GST and PAYE	-	-	-
Dividends to Unsecured Creditors	-	-	-
Total Distributions to Unsecured Creditors	-	-	-
Total Payments	41,224	+41,224	-
BALANCE HELD	19,767	+19,767	-