



McDonald
Vague

business recovery partners

VOLTEON SOFTWARE LIMITED (IN LIQUIDATION)

McDonald Vague Limited
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Liquidators' Third Report For the period from 09 March 2022 to 08 September 2022

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 2.

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:

- Continued to trade the business recovering \$77,488 from the use of its software.

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
- Realised what assets are available and detailed in the Statement of Realisations and Distributions

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.

8 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.

9 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 1

136 Greenlane East

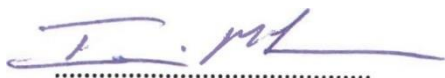
Greenlane

Auckland 1051

P O Box 6092

Victoria Street West

Auckland 1142



Iain McLennan

LIQUIDATOR (Licence No: IP82)

Dated this 29th day of September 2022

Realisations and Distributions			2nd/subsequent
	Since initial report		Since last report
Volteon Software Limited (In Liquidation)			
9 September 2021 to 8 September 2022			
		08/09/2022	movement (last six months)
Realisations			
Advance from Shareholders		3,000	+0
Bank Account Closure		77	+0
Trading on Receipts		77,488	+23,130
Debtors		3,470	+0
Pre receivership GST Refund		87	+0
Total Realisations		84,122	+23,130
Payments			
Liquidators Fees			
Liquidators Fees		31,607	+18,370
Disbursements		173	+0
Total Liquidators Fees		31,780	+18,370
Other Costs of Liquidation and Trading On			
Trading on Expenses		36,072	+8,258
Total Costs of Liquidation and Trading On		36,072	+8,258
Distributions			
Secured Creditor		-	+0
Preferential Wages and Holiday Pay		-	+0
Preferential GST and PAYE		-	+0
Dividends to Unsecured Creditors		-	+0
Total Distributions to Unsecured Creditors		-	+0
Total Payments		67,852	+22,628
BALANCE HELD		16,270	-3,497

Appendix One

VOLTEON SOFTWARE LIMITED (IN LIQUIDATION)

BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

9 September 21 to 8 September 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			10	4,000							10	4,000
Forensic Accountants / Associates	\$300 - \$380	4	1,596	47	15,264	6	1,890			18	6,724	75	25,474
Insolvency Managers	\$140 - \$280												
Insolvency Accountants	\$140 - \$200	4	756									4	756
Secretarial & Clerical Assistants	\$50 - \$170					1	134	10	1,382			11	1,516
Total		8	2,352	57	19,264	7	2,024	10	1,382	18	6,724	100	31,746

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