



McDonald
Vague

business recovery partners

**World NZ Limited
(In Liquidation)**

**Liquidators' Fifth Report
(for the period from 27 May 2017
to 26 November 2017)**

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1 INTRODUCTION AND APPOINTMENT

Tony Leonard Maginness and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of World NZ Limited ("the company") on 27 November 2015 by the sole shareholder.

On 18 December 2015 Tony Leonard Maginness resigned his position as liquidator appointing Boris van Delden as his successor. Jared Waiata Booth resigned his position as liquidator on 18 March 2016 appointing Peri Micaela Finnigan as his 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 fifth 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

Asset Realisations

3.1 Computer Equipment

(Statement of Affairs: \$Nil)

As indicated in the liquidators' first report to creditors, the computers had no realisable value.

3.2 Trade Debtor Receipts

The liquidator has recovered \$937 in relation to trade debtors. There is unlikely to be any further recoveries from this source.

4 INVESTIGATIONS

The liquidators have completed their preliminary investigations into the books, records and affairs of the company. As a result of the investigation the following matters arose:

- 4.1 The investigations revealed that some computer accessories had been given away to customers, and the company coffee machine was broken and of no value. The remainder of assets kept by the director also had no realisable value. This was confirmed by an independent valuer. The liquidators have disclaimed these assets as onerous property.
- 4.2 The liquidators' review of the financial records of the company determined that there is an overdrawn shareholder current account of \$299,589. Investigations into this matter are continuing.
- 4.3 Our investigation noted that some customers had been taken over by a related company after the liquidation, with no monetary value paid to World NZ Limited (In Liquidation). Investigation into this matter are continuing.

5 CREDITORS' CLAIMS

5.1 Preferential Creditors

Total preferential claims for wages or salary, holiday pay and redundancy amount to \$42,531.

The Inland Revenue Department has submitted a preferential claim for \$211,902.

No dividend has been paid to preferential creditors at the date of this report.

5.2 Unsecured Creditors

At the date of preparing this report, four unsecured creditors claim forms have been received totalling \$396,063. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

At this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Investigation into the shareholder's current account
- Investigation of the sale of the business

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six months.

9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 27th day of November 2017

World NZ Limited (In Liquidation)
27 November 2015 to 26 November 2017

Realisations	Cash Received \$
Bank Account Closure	34
Debtors	937
Total Realisations	\$971
Payments	
Liquidators Fees	
Liquidators Fees	951
Total Liquidators Fees	\$951
Total Payments	\$951
BALANCE HELD	\$20

Note: the above figures are GST exclusive