



McDonald  
Vague

business recovery partners

**World NZ Limited  
(In Liquidation)**

**Liquidators' Third Report  
(for the period from 27 May 2016  
to 26 November 2016)**

**McDonald Vague Limited**

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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 third 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 not attached there having been no receipts or payments during 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

### *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 \$862 in relation to trade debtors.

## **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 also 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 matter is outstanding:

- Investigation into the shareholder's current account

## 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 Echo Li on DDI (09) 306 3338 or by email to [eli@mvp.co.nz](mailto:eli@mvp.co.nz).

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 28<sup>th</sup> day of November 2016