



McDonald
Vague

business recovery partners

DYNAMIC GROUP HOLDINGS LIMITED (IN LIQUIDATION)

McDonald Vague Limited

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Liquidators' Second Report

For the period from 3 October 2022 to 2 April 2023

1 INTRODUCTION AND APPOINTMENT

Colin Sanderson and Iain McLennan, Licensed Insolvency Practitioners, of Hamilton, were appointed as joint and several liquidators of Dynamic Group Holdings Limited (In Liquidation) ("the company") on 03 October 2022.

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:

- Recovered \$6,833 from the company's pre liquidation bank account.

- Filed a claim in the liquidation of BF 7 Trading Limited (In Liquidation) which is shown as owing the company \$237,958.
- Commenced our investigation of the books and records of the company.

5 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company.

The director of the company was sentenced to 2 years 11 months imprisonment on 3 October 2022 on charges of defrauding the Inland Revenue Department. The offences for which the director was sentenced in October 2022 do not relate to this company.

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 \$
IRD Preferential Claims	1	225,473	Nil	Nil
Unsecured Claim	1	105,355	Nil	Nil

7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$5,942 plus GST.

The liquidators' time costings to the cut-off date total \$6,115 plus GST, based on 24.88 hours of work undertaken are detailed in Appendix One.

8 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:

- Completing the investigations of the company's books, records and affairs

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

10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to csanderson@mvp.co.nz.

The Liquidators can be contacted at:

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Level 1
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Auckland 1051

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Victoria Street West
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Colin Sanderson
LIQUIDATOR (License No: IP89)

Dated this 5th day of April 2023

Realisations and Distributions				Since initial report
DYNAMIC GROUP HOLDINGS LIMITED (IN LIQUIDATION)				
3 October 2022 to 2 April 2023				
				2/04/2023
Realisations				
	Bank Account Closure			6,833
Total Realisations				6,833
Payments				
Liquidators Fees				
	Liquidators Fees			5,758
	Disbursements			184
Total Liquidators Fees				5,942
Total Payments				5,942
BALANCE HELD				891

Appendix One

DYNAMIC GROUP HOLDINGS LIMITED (IN LIQUIDATION) BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

3 Oct 2022 to 2 Apr 2023

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	3.75	938							0.3	120	4.05	1,058
Forensic Accountants / Associates	\$300 - \$380												
Insolvency Managers	\$140 - \$280			.10	28	1.0	240	1.2	288	12.93	3,337	15.23	3,893
Insolvency Accountants	\$140 - \$200	2.3	460			1.0	200	2.3	320			5.6	980
Secretarial & Clerical Assistants	\$50 - \$170												
Total		6.05	1,398	.10	28	2.0	440	3.5	608	13.23	3,457	24.88	5,931

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	184
Total	

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