



McDonald
Vague

business recovery partners

DYNAMIC GROUP HOLDINGS LIMITED (IN LIQUIDATION)

McDonald Vague Limited

Level 1, 136 Greenlane East,
Auckland 1051

Liquidators' Third Report

For the period from 3 April 2023 to 2 October 2023

PO Box 6092, Victoria Street West,
Auckland 1142, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

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:

- Completed our investigation of the books and records of the company.
- Continued to monitor the progress of the liquidation of BF7 Trading Limited (In Liquidation) (“BF7”) as we have filed a claim in that liquidation in relation to a debt of \$237,958 owed to the company by BF7.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company.

No matters have been identified that can be pursued for the benefit of creditors.

The director was prohibited under section 382(1) of the Companies Act 1993 for 5 years from 28 March 2022 from being a director or promoter of or in any way being involved in the management of a company.

The director 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 \$7,245 plus GST.

The liquidators’ time costings to the cut-off date total \$12,850 plus GST, based on 49.9 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:

- Completion of the liquidation of BF7

We are unable, at this stage, to estimate when the liquidation will be completed.

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:

McDonald Vague Limited
Level 1
136 Greenlane East, Greenlane
Auckland 1051

P O Box 6092
Victoria Street West
Auckland 1142



Colin Sanderson
LIQUIDATOR (License No: IP89)

Dated this 3rd day of October 2023

Realisations and Distributions	2nd/subsequent		
	Since initial report	Since last report	
DYNAMIC GROUP HOLDINGS LIMITED (IN LIQUIDATION)			
3 October 2022 to 2 October 2023			
		02/10/2023	As at 2/04/23
			movement
Realisations			
Bank Account Closure		7,313	6,833
Interest		5	-
Total Realisations		7,318	6,833
			485
Payments			
Liquidators Fees			
Liquidators Fees		7,061	5,758
Disbursements		184	184
Total Liquidators Fees		7,245	5,942
			1,303
Distributions			
Preferential GST and PAYE		50	-
Total Distributions to Unsecured Creditors		50	50
			-
Total Payments		7,295	5,942
			1,353
			-
BALANCE HELD		23	891
			(868)

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 Oct 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									2.0	843	2.0	843
Forensic Accountants / Associates	\$300 - \$380	5.7	1,590									5.7	1,590
Insolvency Managers	\$140 - \$280					2.0	520	1.7	423	28.4	7,754	32.1	8,697
Insolvency Accountants	\$140 - \$200	3.2	640			1.8	360	5.1	720			10.1	1,720
Secretarial & Clerical Assistants	\$50 - \$170												
Total		8.9	2,230			3.8	880	6.8	1,143	30.4	8,597	49.9	12,850

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