



McDonald  
Vague

business recovery partners

**ESKA Company Limited  
(In Liquidation)**  
*formerly ESKA Limited until 4 July 2019*

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

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

**Liquidators' Seventh Report to Creditors and Shareholders  
For the period from 11 April 2022 to 10 October 2022**

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## 1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of ESKA Company Limited ("the company") on 11 October 2019 by the High Court at Auckland. Peri Micaela Finnigan resigned from her position as liquidator on 25 June 2022, appointing Iain McLennan as her 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 report should be read in conjunction with the liquidators' previous report. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

**No** realisations or distributions were made during the period covered by this report and a Statement of Realisations and Distributions is therefore not included.

## 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

We have notified the director that we believe she breached various director's duties and provisions of the Act by removing assets of the company and thereby preferring the repayment of shareholder loans and acting in self-interest rather than pay a Court awarded creditor. We have issued a claim letter that has not been responded to. Preparation for a formal recovery action is complete.

## 4 INVESTIGATIONS

Evidence gathered indicates the director breached several duties. The evidence is the basis for a recovery action.

## 5 CREDITORS' CLAIMS

### 5.1 Secured Creditors

No secured claims have been received.

### 5.2 Preferential Creditors

Preferential claims totalling \$9,824.93 have been received. No distributions have been made to preferential creditors.

### 5.3 Unsecured Creditors

Unsecured creditor claims totalling \$25,663 have been registered in the liquidation. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until we are in a position to make a distribution to creditors.

## 6 LIQUIDATORS' FEES

Liquidators' unbilled costs for the period covered by this report were \$30,982 following 150.1 hours of work undertaken as follows:

Work Category	Hours	\$
Disbursements		1,171
Appointment and commencement functions	26.5	4,060
Creditors' claims, enquiries and reports	6.5	1,221
Financial Accounting	14.2	2,193
Investigations and Legal	72.1	16,857
Management	15.3	2,630
Statutory Requirements	8.0	1,605
Taxation	7.5	1,245
<b>Total</b>	<b>150.1</b>	<b>\$30,982</b>

No fees have been paid to date.

Liquidators' fees paid in a Court ordered liquidation are in due course approved by the Court and if required a retrospective application for fee approval will be made by the liquidators. Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators.

## 7 FUNDS / LIKELY OUTCOME

It is too early to determine if there will be a distribution to creditors.

## 8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Recoveries from the director/shareholder

## 9 ESTIMATED DATE OF COMPLETION

It is impracticable at this stage to estimate a date for completion of the liquidation.

## 10 CONTACT DETAILS

Enquiries should be directed to Iain McLennan, DDI (09) 303 9512, or email [imclennan@mvp.co.nz](mailto:imclennan@mvp.co.nz).

The Liquidators can be contacted at:

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Iain McLennan  
LIQUIDATOR (Licence No: IP82)

Dated this 8<sup>th</sup> day of December 2022