



McDonald
Vague

business recovery partners

EX ALBOB LIMITED (IN LIQUIDATION)
Formerly named A Little Bit of Britain Limited

Liquidators' Fifth Report
For the period from 21 January 2023 to 20 July 2023

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Colin Sanderson, Licensed Insolvency Practitioners, of Hamilton, were appointed as joint and several liquidators of EX ALBOB Limited (in Liquidation) ("the company") on 21 July 2021. On 25 June 2022 Peri Micaela Finnigan resigned from her position as liquidator, appointing Keaton Pronk, Licensed Insolvency Practitioner (IP107) of Auckland, as her successor

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 1.

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 reports.

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

In the last six months we have -

- No payments have been received from the purchaser of the business since July 2022. The purchaser has been endeavouring to sell the business and settle the debt, but have not been successful. The liquidators are considering further steps that can be taken that could lead to a benefit for creditors.

5 INVESTIGATIONS

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

- The pre-liquidation sale of a motor vehicle belonging to the company, to a related party, was identified as being at under value. An independent valuation was obtained for the vehicle and the shortfall in the payment amount has been recovered.
- Company records identified an amount being owed to the company by a related company. Enquiries showed that the related company was not trading and had no ability to clear its debt. The matter will not be pursued.

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 \$
GSA Holders	1	105,502	16,574	15.7
PMSI Creditor	1	4,009	399	9.9
IRD Preferential Claims	1	61,566	0	0
Unsecured Claim	5	202,305	0	0

The payments for the purchase of the business are made up of payment for the assets and payment for the stock. The asset payment component is being distributed to the General Security holder as each payment is received.

Payment was made to the PMSI holder for stock included in the sale that was subject to their security.

The funds to be received for the payment of stock will be first available for the preferential creditors in accordance with the 7th schedule of the Companies Act 1993.

7 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the General Security Agreement holder. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors

8 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$9,830 plus GST (\$11,304 incl GST). The liquidators' time costings to the cut-off date total \$20,483 plus GST, based on 83.68 hours of work undertaken, are detailed as follows:

Work Category	Hours	\$
Appointment functions	13.55	3,274
Asset realisations	9.07	2,347
Creditors' claims, enquiries and reports	10.04	2,602
Taxation & Management	22.52	4,220
Investigations	28.50	8,040
Total	83.68	20,483

There have been general disbursements of \$166 (GST excl.).

9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Receipt of the full amount for the business purchase

It is currently too early to estimate a date of completion for the Liquidation as it is dependant on the actions taken in relation to the unpaid business purchase price. The sale and purchase agreement allowed for the payments to be made over the period of 4 years.

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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Colin Sanderson
 LIQUIDATOR (Licence No: IP89)
 Dated this 26th day of July 2023

Realisations and Distributions		Since initial report	Since last report	
		20/07/2023	As at 20/01/23	movement
EX Albob Limited (In Liquidation)				
21 July 2021 to 20 July 2023				
Realisations				
Debtor Recovered		23	23	(0)
Refund		91	91	0
Business Sale - Assets		17,149	17,149	(0)
Business Sale - Stock		9,537	9,537	0
Pre receivership GST Refund		2	2	(0)
Total Realisations		26,802	26,802	0
Payments				
Liquidators Fees				
Liquidators Fees		9,664	9,668	(4)
Disbursements		166	161	5
Total Liquidators Fees		9,830	9,829	1
Distributions				
Secured Creditor		16,574	16,503	71
PMSI Creditors		399	399	(0)
Preferential GST and PAYE		-	-	-
Dividends to Unsecured Creditors		-	-	-
Total Distributions to Unsecured Creditors		16,973	16,902	71
Total Payments		26,802	26,731	71
BALANCE HELD		(0)		(0)