



McDonald
Vague

business recovery partners

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

Liquidators' Fourth Report
For the period from 21 July 2022 to 20 January 2023

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

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

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 -

- Continued to investigate the affairs of the Company and the reasons for its failure
- No payments have been received from the purchaser of the business since July 2022. The liquidators have been in discussions with the purchaser who has been endeavouring to sell the business and settle the debt.

5 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company. As a result of the investigations to date the following matters have arisen:

- 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 to date indicate that the related company is not trading and has no ability to clear their debt.

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	16,503	15.6
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 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the investigation of the books, records and affairs of the company
- Receipt of the full amount for the business purchase

It is currently too early to estimate a date of completion for the Liquidation. The sale and purchase agreement allowed for the payments to be made over the period of 4 years.

9 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 Green Lane East
Greenlane
Auckland 1051

P O Box 6092
Victoria Street West
Auckland 1142



Colin Sanderson
LIQUIDATOR (Licence No: IP89)

Dated this 1st day of February 2023

Realisations and Distributions		2nd/subsequent		
		Since initial report	Since last report	
EX Albob Limited (In Liquidation)				
21 July 2021 to 20 January 2023				
		20/01/2023	(last six months)	movement
Realisations				
Debtor Recovered		23	23	(0)
Refund		91	91	0
Business Sale - Assets		17,149	17,078	71
Business Sale - Stock		9,537	9,456	81
Pre liquidation GST Refund		2		2
Total Realisations		26,802	26,648	154
Payments				
Liquidators Fees				
Liquidators Fees		9,668	8,815	853
Disbursements		166	161	5
Total Liquidators Fees		9,834	8,976	858
Distributions				
Secured Creditor		16,503	16,503	0
PMSI Creditors		399	399	(0)
Preferential GST and PAYE		-		-
Dividends to Unsecured Creditors		-		-
Total Distributions to Unsecured Creditors		16,902	16,902	(0)
Total Payments		26,736	25,878	858
				-
BALANCE HELD		66	770	(704)