



McDonald
Vague

business recovery partners

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

Liquidators' Third Report
For the period from 21 July 2021 to 20 July 2022

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

Since our appointment, we have:

- Interviewed the director and other parties with knowledge of the affairs of the Company

- Uplifted and reviewed the Company's books and records
- Investigated the affairs of the Company and the reasons for its failure
- Received regular monthly payments from the purchaser of the business pursuant to the sale and purchase agreement, which was entered into by the company prior to the appointment of the liquidators.

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 identify an amount being owed to the company by a related company. The liquidators are seeking further information from the director in relation to that 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:

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Colin Sanderson
LIQUIDATOR (Licence No: IP89)

Dated this 21st day of July 2022

Realisations and Distributions	Since initial report	2nd/subsequent	
		2nd Report	Last Six Months Period
EX Albob Limited (In Liquidation)			
21 July 2021 to 20 July 2022			
	20/07/2022	last report	movement
Realisations			
Debtor Recovered	23	23	(0)
Refund	91	91	0
Business Sale - Assets	17,078	12,952	4,126
Business Sale - Stock	9,456	4,728	4,728
Total Realisations	26,649	17,794	8,855
Payments			
Liquidators Fees			
Liquidators Fees	8,815	3,540	5,275
Disbursements	161	2	159
Total Liquidators Fees	8,975	3,542	5,433
Distributions			
Secured Creditor	16,503	12,377	4,126
PMSI Creditors	399	399	(0)
Total Distributions to Unsecured Creditors	16,902	12,776	4,126
Total Payments	25,877	16,318	9,559
BALANCE HELD	771	1,476	(705)