



McDonald  
Vague

business recovery partners

**KTIAI Limited (In Liquidation)  
formerly known as Heron Point Projects Limited**

**Liquidators' Second Report  
(for the period from 12 April 2018  
to 11 October 2018)**

McDonald Vague Limited

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## 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of KTIAI Limited ("the company") on 12 April 2018 by the High Court at Auckland.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second 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.

A Statement of Realisations and Distributions is **not** attached as there have been no realisations or distributions to date.

## 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

### *Asset Realisations*

There have been no asset realisations to date. Accordingly no statement of realisations and distributions has been included with this report.

## 4 INVESTIGATIONS

The liquidators have conducted their initial investigations and are considering the next course of action.

## 5 CREDITORS' CLAIMS

### 5.1 Secured Creditors

They are aware of a claimed secured debt. They are reviewing the circumstances in which that debt was incurred, and the security was given

### 5.2 Preferential Creditors

Preferential claims have been received in respect of the 12 applicant creditors' costs amounting to \$3,353. No dividend has been paid to these preferential creditors at the date of this report.

The Inland Revenue Department has not submitted a preferential claim in the liquidation.

### 5.3 Unsecured Creditors

As at the date of preparing this report 12 unsecured creditors claim forms have been received totalling \$124,344. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

## 6 LIQUIDATORS' FEES AND DISBURSEMENTS

Liquidators' unbilled fees and disbursements to the date of this report are \$6,249.66 excluding GST. The fees are based on 76 hours of work undertaken as follows:

<b>Work Category</b>	<b>Hours</b>	<b>\$</b>
Appointment functions	10.70	1,910.00
Asset realisations	0.90	360.00
Creditors' claims, enquiries and reports	3.30	605.00
Statutory Reporting	2.60	705.00
Investigations and legal	7.30	1,940.00
Management	2.02	411.66
Disbursements	0.00	318.00
<b>Total</b>	<b>26.82</b>	<b>\$ 6,249.66</b>

Liquidators' fees in a Court ordered liquidation are to be 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. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

## **7 FUNDS / LIKELY OUTCOME**

It is too early to determine whether or not there will be a distribution to unsecured creditors.

## **8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- Asset realisation
- Conclusion on liquidation

## **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 Dalwyn Whisken on DDI (09) 969 5336 or by email to [dwhisken@mvp.co.nz](mailto:dwhisken@mvp.co.nz).

The Liquidators can be contacted at:

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IAIN McLENNAN  
LIQUIDATOR

DATED this 6<sup>th</sup> day of December 2018