



McDonald
Vague

business recovery partners

NZSOUTHPOLE TEAM LIMITED (IN LIQUIDATION)

McDonald Vague Limited

Level 10, 33 Federal Street,
Auckland Central

Liquidators' Third Report

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

For the period from 03 January 2021 to 02 July 2021

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Keaton Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of NZSouthpole Team Limited (in Liquidation) ("the company") on 03 July 2020.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This third report should be read in conjunction with the liquidators' previous report(s). 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 **attached**.

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

The director has made numerous failed appeals against the liquidation order. There is currently a new application before the Court of Appeal.

To date the director has not co-operated with the liquidator's requests for the records of the business and is in breach of a number of S261 notices, and post liquidation has endeavoured to advance a recovery action in the company's name without the liquidators knowledge or consent.

The manager of the company has advised the liquidators of one potential recovery action but has declined to provide any evidence to support the claim he asserts exists.

Asset Realisations

3.1 Bank Accounts **(Statement of Affairs: \$12,761)**

The liquidators recovered \$12,860 from the company's bank accounts. \$6,614 of these funds are the balance of the wage subsidy paid to the company.

3.2 Vehicle **(Statement of Affairs: \$not included)**

The vehicles owned by the company has been repossessed by the liquidators and sold at auction for \$40,300 (incl GST).

3.3 Current Account **(Statement of Affairs: \$not included)**

The liquidators have reviewed the bank accounts for the company, there appears to be an overdrawn shareholder current account. The liquidators will be commencing collection process shortly.

3.2 ACC Refund **(Statement of Affairs: \$not included)**

An \$1,078 ACC refund has been received.

4 INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company is ongoing.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No secured creditors claims have been received to date.

5.2 Preferential Creditors

A preferential claim has been received in respect of the applicant creditor's costs of \$5,352. A distribution of 100 cents in the dollar has been paid on this claim.

The Inland Revenue Department has submitted a preferential claim for \$1,574. No dividend has been paid for this claim as at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report 5 unsecured creditors claim forms have been received which total \$123,862. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

6 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$57,348 excluding GST. The fees are based on 168 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	20	5,781
Asset realisations	27	9,475
Creditors' claims, enquiries and reports	4	1,377
Taxation	2	300
Investigations & Legal	115	40,414
Total	168	\$57,347

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.

7 FUNDS / LIKELY OUTCOME

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

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Resolve the directors latest appeal of the liquidation order
- Receipt of the companies books and records
- Realise the remaining assets of the company

9 ESTIMATED DATE OF COMPLETION

It is currently too early to estimate a date of completion for the Liquidation.

10 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI +64 (9) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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Auckland 1010

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Auckland 1142



Iain McLennan
LIQUIDATOR (Licence No: IP82)

Dated this 8th day of July 2021

Realisations and Distributions

NZsouthpole Team Limited (In Liquidation) 3 July 2020 to 2 July 2021

01/07/2021

Realisations	
Bank Account Closure	12,860
ACC Refund	1,078
Sale of Assets	35,043
Total Realisations	48,981
Payments	
Liquidators Fees	
Liquidators Fees	26,658
Disbursements	188
Total Liquidators Fees	26,846
Other Costs of Liquidation and Trading On	
Legal Fees	5,000
Auctioneers Comission and Costs	3,616
Total Costs of Liquidation and Trading On	8,616
Distributions	
Funds held on beheld of MSD	6,614
Applicant Creditors	5,352
Preferential Wages and Holiday Pay	-
Dividends to Unsecured Creditors	-
Total Distributions to Creditors	11,966
Total Payments	47,428
BALANCE HELD	1,554