



McDonald
Vague

business recovery partners

**Phoenix 66 Limited
(In Liquidation)
Trading as: Synergy Hair Manukau**

**Liquidators' Fifth Report
(for the period from 19 December 2018
to 18 June 2019)**

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Phoenix 66 Limited ("the company") on 19 June 2017 by the sole shareholder of the company.

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

Asset Realisations

3.1 Retention Subject to Contingent Liability **(Statement of Affairs: \$Unknown)**

The liquidators received \$1,892 in respect of refund of moneys held in trust.

3.2 GST Refund

The liquidators have recovered a GST refund of \$3,552.

4 INVESTIGATIONS

The liquidators' investigations revealed a transaction that is potentially preferential. Recovery steps are being considered on a cost benefit basis.

The liquidators also commenced an investigation into the value of work carried out at the company's former premises, payment for which came from retention moneys had been held in trust prior to the liquidation. The investigation has been hindered by a lack of cooperation from the contractor concerned.

There have been no further matters that have come to the knowledge of the liquidators that could eventuate in a benefit to creditors.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

No secured claims have been received.

5.2 *Preferential Creditors*

The Inland Revenue Department submitted a preferential claim of \$3,061. No dividend has been paid to the preferential creditor at the date of this report.

5.3 *Unsecured Creditors*

Unsecured creditor claims amounting to \$31,487 have been received in the liquidation. 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 FUNDS / LIKELY OUTCOME

At this stage the liquidators cannot conclude whether a distribution will be paid.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Resolve claim in respect of voidable payment.
- Final Report to creditors

8 ESTIMATED DATE OF COMPLETION

It is impracticable at this stage to estimate a date for completion of the liquidation.

CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on DDI (09) 969 5336 or by email to dwhisken@mvp.co.nz.

The Liquidators can be contacted at:

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IAIN McLENNAN
LIQUIDATOR

DATED this 5th day of August 2019

Realisations and Distributions

Phoenix 66 Limited (In Liquidation) 19 June 2017 to 18 June 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
Retention Subject to Contingent Liability	Unknown	1,892
Interest	-	2
Pre-Liquidation GST Refund	-	3,552
Total Realisations	\$Unknown	\$5,446
Payments		
Liquidators Fees		
Liquidators Fees		5,083
Disbursements		363
Total Liquidators Fees		\$5,446
Total Payments		\$5,446
BALANCE HELD		\$0

Note: the above figures are GST exclusive