



McDonald
Vague

business recovery partners

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

**Liquidators' Second Report
(for the period from 19 June 2017
to 18 December 2017)**

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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 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 **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.

4 INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company revealed a company payment that is potentially preferential and therefore voidable, however at this stage a claim to recover the funds would not be economically viable to pursue. 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 liquidator does not anticipate paying a distribution to preferential and non-preferential unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Final GST returns
- Final Report to creditors

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next two months.

9 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 28th day of February 2018

Realisations and Distributions

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

Realisations	As Per Statement of Affairs \$	Cash Received \$
Retention Subject to Contingent Liability	Unknown	1,892
Total Realisations	\$Unknown	\$1,892
Payments		
Liquidators Fees		
Liquidators Fees		1,644
Disbursements		2
Total Liquidators Fees		\$1,646
Total Payments		\$1,646
BALANCE HELD		\$246

Note: the above figures are GST exclusive