



McDonald  
Vague

business recovery partners

**Prime Fitness Limited  
(In Liquidation)**

**Liquidators' Third Report  
For the period from 27 February 2020  
to 26 August 2020**

McDonald Vague Limited  
Level 10, 33 Federal Street  
Auckland Central

P O Box 6092  
Victoria Street West  
Auckland 1142  
New Zealand

p: 09 303 0506  
f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)  
[www.mvp.co.nz](http://www.mvp.co.nz)

## 1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Prime Fitness Limited ("the company") by the High Court at Wellington on 27 August 2019.

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 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

There have been no further realisation since the last report.

## 4 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company.

## 5 CREDITORS' CLAIMS

### 5.1 Secured Creditors

No secured claims have been received.

### 5.2 Preferential Creditors

A preferential claim has been received in respect of the applicant creditor's costs of \$5,002. No dividend has been paid to the preferential creditor at the date of this report.

### 5.3 Unsecured Creditors

As at the date of preparing this report six unsecured creditors claim forms have been received which total \$126,145. 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 accrued to the date of this report are \$13,512 excluding GST. The fees are based on 52.88 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	12.70	2,733
Asset realisations	0.00	0.00
Creditors' claims, enquiries and reports	7.65	1,776
Taxation & Management	1.70	370
Investigations	30.83	8,633
<b>Total</b>	<b>52.88</b>	<b>\$13,512</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:

- Completion of investigations

## 9 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 year.

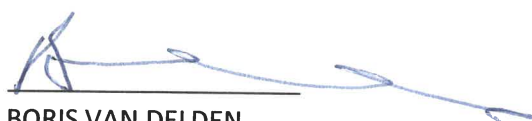
## 10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10, 33 Federal Street  
Auckland 1010

P O Box 6092  
Victoria Street West  
Auckland 1141



**BORIS VAN DELDEN**  
LIQUIDATOR

DATED this 31<sup>st</sup> day of August 2020

# Realisations and Distributions

## Prime Fitness Limited (In Liquidation) 27 August 2019 to 26 August 2020

Realisations	As Per Statement of Affairs \$	Cash Received \$
Gym Equipment	2,000	Nil
Intercompany Advances	Unknown	Nil
Bank Account Closure	-	222
Funds Held for Gym Membership	-	481
<b>Total Realisations</b>	<b>\$Unknown</b>	<b>\$703</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		193
Disbursements		Nil
<b>Total Liquidators Fees</b>		<b>\$Nil</b>
<b>Total Payments</b>		<b>\$193</b>
<b>BALANCE HELD</b>		<b>\$510</b>

**Note:** the above figures are GST exclusive