



McDonald
Vague

business recovery partners

PWNS Limited (In Liquidation) (Trading as 24hr Print)

Liquidators' Eleventh Report to creditors and shareholders (for the period from 1 October 2021 to 30 April 2022)

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Licensed Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of PWNS Limited (“the company”) on 1 May 2017.

Pursuant to Section 255(2) (d) of the Companies Act 1993 (“the Act”), the liquidators herewith report on the progress of the liquidation to creditors and shareholders of the company. This eleventh 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 asset realisations since our last report.

The finalisation of certain recoveries and realisations has been delayed due to Covid-19 restrictions.

4 INVESTIGATIONS

Our investigations into the trading affairs of the company prior to liquidation are all but complete. As a result of our investigations the following matters arose:

- Various contra entries were passed immediately prior to liquidation, against debtor accounts, where no value had been given for these contras. We have successfully negotiated recovery of some of these contra amounts and are in the process of recovering others.
- The company had conducted a significant percentage of its business using some or other form of barter system. We are in the process of recovering and realising assets or credits owed to the company through such barter arrangements.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

Secured claims have been received from three secured creditors totalling \$25,514. There has been no distribution made to secured creditors.

5.2 *Preferential Creditors*

Wages and Holiday pay amounting to \$16,732 has been paid in full to former employees.

The Inland Revenue Department has submitted a preferential claim for \$36,128. No dividend has been paid to the IRD at the date of this report.

5.3 *Unsecured Creditors*

As at the date of preparing this report 15 unsecured creditors claim forms have been received totalling \$5,849,290 (including the unsecured portion of the secured creditors claim). 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

We anticipate being able to make a distribution to creditors once recoveries are complete.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Realisation of assets recovered from voided barter arrangements.
- Recovery of value received by companies, and persons in lieu of payments which should have been made to the company.

8 ESTIMATED DATE OF COMPLETION

We estimate being able to complete the liquidation within six months.

9 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:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 10th day of June 2022

Realisations and Distributions

PWNS Limited (In Liquidation) 1 May 2017 to 30 April 2022

Realisations	Cash Received \$
Debtors	95,198
Interest	870
Sale of Assets	49,828
Refunds Recovered	2,732
Third Party Recoveries	9,250
Pre-liquidation GST Refund	8,332
Total Realisations	\$166,210
Payments	
Liquidators Fees	
Liquidators Fees	129,158
Disbursements	6,279
Auctioneers Commission	516
Total Liquidators Fees	\$135,953
Other Costs of Liquidation and Trading On	
Bank Fees	83
Computer Expenses	5,286
Sundry Costs	1,073
Residents Withholding Tax on Interest	253
Trading on Expenses	91
Wages and PAYE	1,233
Post Liquidation – Electricity	700
Total Costs of Liquidation	\$8,719
Distribution to Preferential Creditors	
Preferential Wages and Holiday Pay	16,732
Total Distributions to Unsecured Creditors	\$16,732
Total Payments	\$161,404
BALANCE HELD	\$4,806

Note: the above figures are GST exclusive