



McDonald  
Vague

business recovery partners

## Retail Guru Limited (In Liquidation)

### Liquidators' Second Report (for the period from 10 December 2018 to 9 June 2019)

McDonald Vague Limited

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#### 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Colin Sanderson, Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Retail Guru Limited ("the company") on 10 December 2018 by the High Court at Hamilton.

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

As noted in the Liquidators' First report, the company's bank accounts were subject to freezing orders granted by the High Court at Hamilton on the application of Worldclear Limited. On appointment of the liquidators, an application was made to have those orders varied to allow the liquidators to recover the funds. The variation was granted, and the funds received.

##### *Asset Realisations*

##### **3.1 Cash at Bank**

**(Statement of Affairs: \$323,908)**

The amount of \$323,935 was received on closure of the company's bank account.

## 4 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company. The director, Richard Whitham, was adjudicated bankrupt, on the application of Worldclear Limited, in the High Court at Hamilton on 27 May 2019.

## 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 \$3,699. This amount has been paid in Full.

### 5.3 *Unsecured Creditors*

As at the date of preparing this report, unsecured creditors claim forms have been received from the applicant creditor, Worldclear Limited, and the related company, T1 Holdings Limited (In Liquidation) ("T1 Holdings") totalling \$4,945,490. With the agreement of Worldclear Limited, \$309,000 has been distributed to T1 Holdings in partial settlement of its claim.

## 6 LIQUIDATORS' FEES

Liquidators' fees accrued to the date of this report are \$6,002 (excluding GST) or \$6,902.86 (including GST). The fees are based on 30.58 hours of work undertaken as follows:

<b>Work Category</b>	<b>Hours</b>	<b>\$</b>
Appointment functions	13.45	2,420
Asset realisations	1.27	279
Creditors' claims, enquiries and reports	1.50	260
Taxation & Management	7.13	1,452
Investigations	7.23	1,591
<b>Total</b>	<b><u>30.58</u></b>	<b><u>\$6,002</u></b>

Fees taken to date amount to \$6,850.17 (including GST). 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.

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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 further distribution to unsecured creditors.

## **8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- Completion of the investigation of the company books and records

## **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 six months.

## **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:

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IAIN McLENNAN  
LIQUIDATOR

DATED this 10<sup>th</sup> day of June 2019

# Realisations and Distributions

## Retail Guru Limited (In Liquidation) 10 December 2018 to 9 June 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	323,908	323,935
Interest	-	140
<b>Total Realisations</b>	<b>\$323,908</b>	<b>\$324,075</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		6,850
Disbursements		413
<b>Total Liquidators Fees</b>		<b>\$7,263</b>
<b>Other Costs of Liquidation</b>		
Residents Withholding Tax on Interest		39
<b>Total Costs of Liquidation</b>		<b>\$39</b>
<b>Distributions</b>		
Preferential Creditor – Applicant Creditor Costs		3,699
Unsecured Creditors – Distribution		309,000
<b>Total Distributions to Creditors</b>		<b>\$312,699</b>
<b>Total Payments</b>		<b>\$320,001</b>
<b>BALANCE HELD</b>		<b>\$4,074</b>

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