



McDonald
Vague

business recovery partners

REWARDS MARKETING LIMITED (IN LIQUIDATION)

Liquidators' Fourth Report For the period from 18 March 2023 to 17 September 2023

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Rewards Marketing Limited (In Liquidation) (“the company”) on 18 March 2022.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

2 RESTRICTIONS

This report should be read in conjunction with the liquidators' previous report.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. We do not accept any liability whatsoever to any party arising from 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 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstances, relationships, or other facts since we last prepared an interests statement that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

During the reporting period, we have:

- Not made any progress on recovery matters

Since our appointment, we have:

- Interviewed the director and other parties with knowledge of the affairs of the Company
- Uplifted and reviewed the available Company's books and records
Commenced investigations into the affairs of the Company and the reasons for its failure. This includes the payments made to accounts in Turkey and the non- delivery of shipping containers ordered.
- Recovered funds from the company's bank accounts totalling \$89,174
- Reviewed documents including Bills of Lading asserting the containers had been shipped
- Independently investigated the provenance of the Bills of Lading sent to the company by the offshore vendor to try and ascertain if they were genuine. They appear not to be.
- Received communications from the purported lawyers of the overseas supplier suggesting a settlement in exchange for a GST payment from the company to cover Turkish GST.
- Investigated the provenance of the settlement offer and determined it to be false
- Made an interim distribution to unsecured creditors of 35 cents in the dollar

5 INVESTIGATIONS

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

This has included enquiries with an entity in Turkey that received payment from the company's bank account and with a freight forwarding company that is identified on the Bills of Lading. These enquiries are on-going. Based on our investigations to date, there is little likelihood of any recovery from inventory, which relates to shipping containers. As there is unlikely to be a recovery of inventory the liquidators will not be pursuing recovery of accounts receivable as the containers likely cannot be delivered.

There are no known current or pending proceedings for which the company is a party.

6 CREDITORS' CLAIMS

There have been no claims received from secured or preferential creditors. The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
Unsecured Claims	31	160,386	56,135	35

7 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a further distribution to unsecured creditors.

8 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$26,686 incl. GST. The company is not GST registered. The liquidators' time costings to the cut-off date totalled \$23,206 plus GST, based on 89.63 hours of work undertaken are detailed as follows:

Work Category	Hours	\$
Appointment functions	8.30	2,520
Asset realisations	5.30	2,060
Creditors' claims, enquiries and reports	28.00	6,806
Taxation & Management	18.81	3,863
Investigations	29.22	7,957
Total (excl. GST)	89.63	23,206

There have been general disbursements of \$378.43 (GST incl.).

9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the investigations

At this stage, we are unable to estimate when the liquidation will be completed.

10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to CSanderson@mvp.co.nz. The Liquidators can be contacted at:

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Iain McLennan
LIQUIDATOR (Licence No: IP82)

Dated this 17th day of October 2023

Appendix One

Realisations and Distributions

Rewards Marketing Limited (In Liquidation)

18 March 2022 to 17 September 2023

	17/09/2023	As at 17/03/2023	Movement
Realisations			
Advance from Shareholders	-	-	-
Bank Account Closure	89,174	89,174	(0)
Cash on Hand	-	-	-
Debtors	-	-	-
Interest	411	231	180
Sale of Assets	-	-	-
Pre receivership GST Refund	-	-	-
Total Realisations	89,585	89,405	180
Payments			
Liquidators Fees			
Liquidators Fees	26,686	22,323	4,363
Disbursements	378	378	0
Total Liquidators Fees	27,065	22,701	4,364
Other Costs of Liquidation and Trading On			
Legal Fees	692	692	0
Debt Collection Costs	-	-	-
RWT on Interest	115	65	50
Bank Fees	21	21	0
Total Costs of Liquidation and Trading On	828	778	50
Distributions			
Secured Creditor	-	-	-
Preferential Wages and Holiday Pay	-	-	-
Preferential GST and PAYE	-	-	-
Dividends to Unsecured Creditors	56,135	56,135	0
Total Distributions to Unsecured Creditors	56,135	56,135	0
Total Payments	84,028	79,614	4,414
BALANCE HELD	5,557	9,790	(4,233)