



McDonald
Vague

business recovery partners

**SCL Albany Limited (In Liquidation)
(Formerly known as Spazio Casa Albany Limited
until 13 August 2014)**

**Liquidators' Tenth Report
(for the period from 23 December 2018
to 22 June 2019)**

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of SCL Albany Limited ("the company") by the sole shareholder of the company on 23 December 2014.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This tenth 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.

No Statement of Realisations and Distributions is attached there having been no realisations or distributions to date.

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

We have continued to investigate the financial position of the company, which includes intercompany debtors and creditors. While there are assets from intercompany debt that, according to the accounting records held, amount to \$349,753, realisations could be minimal and are dependent on the realisations from third parties by some of the other group companies.

4 INVESTIGATIONS

The liquidators' investigations into the books, records, and affairs of the company remain ongoing.

The director of the company Maurizio Cozzolino was adjudicated bankrupt on 10 September 2018.

5 CREDITORS' CLAIMS

5.1 *Preferential Creditors*

The Inland Revenue Department has submitted a preferential claim for \$81,773. No dividend has been paid to the preferential creditor at the date of this report.

5.2 *Unsecured Creditors*

As at the date of preparing this report one unsecured creditor claim form has been received which totals \$952,340. According to the accounting records held, there is a further \$948,129 owed to related companies. 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

It is too early to determine whether there will be a distribution to unsecured creditors as this will depend on the ability to realise anything from the intercompany debtors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

As stated above, the investigations into the company's books and records remains ongoing.

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report it is too early to determine a date of completion.

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:

McDonald Vague Limited
Level 10
52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141



IAIN McLENNAN
LIQUIDATOR

DATED this 3rd day of July 2019