



McDonald  
Vague

business recovery partners

**EX-SNZL Limited  
(In Liquidation)  
formerly known as Seedling New Zealand Limited  
(In Liquidation) until 20 August 2018)**

McDonald Vague Limited  
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**Liquidators' Second Report**

**For the period from 30 May 2018 to 29 November 2018**

**1 INTRODUCTION AND APPOINTMENT**

Boris van Delden and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of EX-SNZL Limited ("the company") on 30 May 2018.

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**

***Asset Realisations***

The liquidators initially realised the proceeds from a bank account. Receivers were appointed by a GSA holder on 31 May 2018. Subject to undertakings given by the receivers the realisation of all remaining assets has been in the hands of the receivers. The Receivers first report dated 31 July 2018 sets out the steps they initially took.

**4 INVESTIGATIONS**

The liquidators are continuing with investigations into the affairs of the company.

**5 CREDITORS' CLAIMS**

**5.1 Secured Creditors**

The BNZ appointed receivers in respect of a General Security Agreement for the amount of \$1,654,114. At the time of this report we do not know if the receivers have repaid any amounts to the GSA holder.

## 5.2 Preferential Creditors

We have received preferential claims totalling \$117,710 from preferential creditors as follows;

Employees	80,155
IRD	37,555

The receivers have undertaken to account to preferential creditors from the realisation of assets. At the time of this report we do not know if the receivers have distributed any amounts to preferential creditors.

## 5.3 Unsecured Creditors

As at the date of preparing this report 22 unsecured creditors claim forms have been received which total \$2,312,222. 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 FUNDS / LIKELY OUTCOME

We expect there will be a short fall on the amount due to the General Security Agreement holder. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured trade creditors.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- End of receivership
- Investigation and further recoveries.

## 8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators do not propose to indicate a likely time of completing this liquidation.

## 9 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 306 3340 or by email to [mbrugeyroux@mvp.co.nz](mailto:mbrugeyroux@mvp.co.nz). The Liquidators can be contacted at:

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IAIN McLENNAN  
LIQUIDATOR

DATED this 9<sup>th</sup> day of January 2019

# Realisations and Distributions

**EX-SNZL Limited (In Liquidation)**  
 formerly known as Seedling New Zealand Limited  
 30 May 2018 to 29 November 2018

	Per Statement of Affairs	Cash Received
<b>Realisations</b>		
Bank Account Closure	18,497	18,497
ACC Levy Refund		53
Debtors	51,414	-
<b>Total Realisations</b>	<b>69,911</b>	<b>18,550</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		11,304
Disbursements		-
<b>Total Liquidators Fees</b>		<b>11,304</b>
<b>Other Costs of Liquidation and Trading On</b>		
Transfer to Receivers		5,497
<b>Total Costs of Liquidation and Trading On</b>		<b>5,497</b>
<b>Total Payments</b>		<b>16,801</b>
<b>BALANCE HELD</b>		<b>1,748</b>

Notes: the above figures are GST exclusive