



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
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

**Liquidators' Third Report
For the period from 30 November 2018 to 29 May 2019**

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 third 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

Asset Realisations

The liquidators initially realised the proceeds from a bank account. Receivers were appointed by a GSA holder on 31 May 2018 ("Receivers"). Subject to undertakings given by the Receivers, the realisation of all remaining assets has been in the hands of the Receivers.

The Receivers' second report dated 30 January 2019 summarises the asset realisations made by the Receivers and advises that asset realisations for the company are complete.

4 INVESTIGATIONS

The company's director was adjudicated bankrupt on 21 February 2019 on the application of one of her creditors. The liquidators understand that the company's director resides overseas.

The liquidators are continuing to investigate the affairs of the company and are considering whether there are any avenues of recovery available to them that, if pursued, are likely to result in a return to creditors. Any further recoveries are likely to be for the benefit of the company's secured and/or preferential creditors.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

BNZ appointed Receivers in respect of a General Security Agreement for the amount of \$1,654,114. The Receivers' second report confirmed that no distribution is available to BNZ from the receivership.

The Receivers' second report confirms that all PMSI creditors have been dealt with by the Receivers.

5.2 Preferential Creditors

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

Customs	8,376
Employees	71,779
IRD	37,555

The Receivers undertook to account to preferential creditors from the realisation of assets. According to the Receivers' second report, Customs' preferential claim has been paid in full, a partial distribution has been made to employees in respect of their preferential claims, and no distribution will be made to the IRD in respect of its preferential claims.

5.3 Unsecured Creditors

As at the date of preparing this report, 23 unsecured claims totalling, \$2,312,339 have been received by the liquidators.

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

The company's known assets have now been realised and distributed by the Receivers and the company's director is bankrupt. Whether any distribution to creditors is made is dependent on whether the liquidators are able to make any recoveries from actions that may be taken following the completion of the liquidators' investigations.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- End of the receivership
- Completing investigations and taking recovery action (if any)

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. 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 ^{2nd} day of July 2019

Realisations and Distributions

EX-SNZL Limited (In Liquidation)
formerly known as Seedling New Zealand Limited
30 May 2018 to 29 May 2019

	Per Statement of Affairs	Cash Received
Realisations		
Bank Account Closure	18,497	18,497
ACC Levy Refund	-	526
Debtors	51,414	-
Total Realisations	\$69,911	\$19,023
Payments		
Liquidators Fees		
Liquidators Fees		11,304
Total Liquidators Fees		\$11,304
Other Costs of Liquidation and Trading On		
Funds Transferred to Receivers		6,023
Total Costs of Liquidation and Trading On		\$6,023
Total Payments		\$17,327
BALANCE HELD		\$1,696

Notes: the above figures are GST exclusive