



McDonald
Vague

business recovery partners

Shweeb Holdings Limited (In Liquidation)

Liquidators' Second Report

For the period from 20 December 2017 to 19 June 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

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Shweeb Holdings Limited ("the company") on 20 December 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

3.1 Advance from Shareholders

The shareholders advanced \$2,924 towards the cost of liquidation fees.

3.2 Bank Account

(Statement of Affairs: \$1,038)

The liquidators received \$1,038 on closure of the company bank account.

3.3 Intellectual Property **(Statement of Affairs: \$Unknown)**

The intellectual property of the company has been sold. Details are included in the Statement of Realisations and Distributions attached to this report.

3.4 Agroventures Adventure Park Shares ("AAP") **(Statement of Affairs: \$Unknown>)**

The shares held in AAP have been sold. Details are included in the Statement of Realisations and Distributions attached to this report.

3.5 Related Party Loan **(Statement of Affairs: \$Unknown)**

Settlement of the related party loan debt was included in the Sale and Purchase Agreement for the sale of the intellectual property and shares.

3.6 Refunds Received

The sums of \$33 were received from an ACC overpayment, and \$676 from a pre-liquidation GST refund.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No secured claims have been received

5.2 Preferential Creditors

No preferential claims have been received.

5.3 Unsecured Creditors

As at the date of preparing this report three unsecured creditors claim forms have been received totalling \$602,663. This includes a claim from AAP for \$340,331.

The Sale and Purchase Agreement entered into between the liquidators and AAP included the setting off of the claim from AAP against the related party loan referred to in 3.5 above.

In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting the remaining creditors' claims unless we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

It is unlikely that there will be funds available for a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Complete the administration of the liquidation

8 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 three months

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



PERI M FINNIGAN
LIQUIDATOR

DATED this 21st day of June 2018

Realisations and Distributions

Shweeb Holdings Limited (In Liquidation) 20 December 2017 to 19 June 2018

Realisations	Cash Received \$
Advance from Shareholders	-
Bank Account Closure	2,924
Intellectual Property	1,038
Agroventures Adventure Park Shares	13,565
ACC Refund	4,000
Pre-liquidation GST Refund	-
	33
	676
Total Realisations	\$22,236
Payments	
Liquidators Fees	
Liquidators Fees	4,291
Disbursements	275
Total Liquidators Fees	\$4,566
Total Payments	\$4,566
BALANCE HELD	\$17,670

Note: the above figures are GST exclusive