



McDonald
Vague

Licensed Insolvency Practitioners

STEEPMOW LIMITED (IN LIQUIDATION)

McDonald Vague Limited
Level 1, 136 Greenlane East
Auckland 1051

Liquidators' Second Report For the period from 20 November 2022 to 19 April 2023

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1 INTRODUCTION AND APPOINTMENT

Colin Sanderson and Iain McLennan, Licensed Insolvency Practitioners, of Hamilton, were appointed as joint and several liquidators of Steepmow Limited (In Liquidation) ("the company") on 20 November 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

Since our appointment, we have:

- Interviewed the director and other parties with knowledge of the affairs of the Company



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- Uplifted and reviewed the Company's books and records
- Commenced an investigation of the affairs of the Company and the reasons for its failure

5 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company. An overdrawn shareholder current account of a relatively small amount has been identified from the company's records and initial contact has been made with the shareholders. We are considering the recovery steps on a cost / benefit basis.

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

6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders	1	7361	Nil	Nil
IRD Preferential Claims (See note below)	1	4,809	Nil	Nil
Unsecured Claims (See note below)	2	29,219	Nil	Nil

Note: No claim has been received as yet from IRD. It is expected that the IRD preferential claim will be approximately \$4,809. The IRD unsecured claim is expected to be approximately \$28,500.

7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$1,000 plus GST.

The liquidators' time costings to the cut-off date total \$3,423 plus GST, based on 15.57 hours of work undertaken are detailed as follows:

Work Category	Hours	\$
Appointment functions	7.80	1,680
Creditors' claims, enquiries and reports	0.97	193
Taxation & Management	3.27	577
Investigations	3.53	973
Total	15.57	3,423

8 FUNDS / LIKELY OUTCOME

Until we receive the IRD's claim and complete our investigations, we are unable to determine whether or not there will be a distribution to unsecured creditors.

9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Receipt of the IRD claim
- Complete the investigations

It is expected that the liquidation will be completed within the next 12 months.

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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Level 1
136 Greenlane East, Greenlane
Auckland 1051

P O Box 6092
Victoria Street West
Auckland 1142



Iain McLennan
LIQUIDATOR (License No: IP82)

Dated this 24th day of May 2023

Realisations and Distributions

Since initial report

Steepmow Limited (In Liquidation) 20 November 2022 to 19 May 2023

19/05/2023

Realisations

Advance Upfront fee	1,000
Supplier refund	81

Total Realisations	1,081
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Payments

Liquidators Fees

Liquidators Fees	1,000
Disbursements	-

Total Liquidators Fees	1,000
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Total Payments	1,000
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BALANCE HELD	81
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