



McDonald  
Vague

business recovery partners

## T1 HOLDINGS LIMITED (IN LIQUIDATION)

### Liquidators' Eleventh Report For the period from 9 January 2023 to 8 July 2023

McDonald Vague Limited  
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#### 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Colin Sanderson, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of T1 Holdings Limited (“the company”) on 9 July 2018, by the High Court in Hamilton.

Pursuant to Section 255(2)(d) of the Companies Act 1993 (“the Act”), the liquidators herewith report on the progress of the liquidation. This eleventh 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** for the New Zealand dollar account. There have been no transactions since the last report and no funds held in US dollars, Canadian dollars, Euro, Great British pounds or Singapore dollars.

#### 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

The course of events that eventuated in our appointment as liquidators by the High Court was set out in detail in the first report. There have been no further recoveries since the last report.

As outlined in our previous reports, we had initiated legal proceedings in Lithuania to try and secure and recover EUR250,000 in funds that were Included in the unauthorised transactions on 18 May 2018.

Following advice from our legal advisors in Lithuania, on the steps that would be required to continue the legal actions and after making an assessment of the likely costs involved it was decided, in consultation with the unsecured creditor, to cease any further actions.

#### 4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company and have not identified any other matters that can be pursued for the benefit of the creditor.

#### 5 CREDITORS' CLAIMS

##### 5.1 Secured Creditors

There have been no secured claims received.

##### 5.2 Preferential Creditors

There have been no preferential claims received.

##### 5.3 Unsecured Creditors

As at the date of preparing this report one unsecured creditor claim form has been received from Worldclear Limited for the sum of \$4,541,858 being the amount ordered in a Judgement obtained by Worldclear against the company.

As recorded in the attached Statement of Realisations and Distributions, dividends have been paid to the unsecured creditor as follows:-

- New Zealand Dollars      NZ    \$111,325

Previous reports have recorded the distributions made in other currencies as follows:-

- Canadian dollars      CAD    \$11,203
- Euros                    EUR    €222,654
- Pound Sterling      GBP    £100,500
- US Dollars            USD    \$1,215,315

#### 6 LIQUIDATORS' FEES

Liquidators' fees accrued to the date of this report are \$162,410 including GST (\$141,226 excluding GST). The fees are based on 548.7 hours of work undertaken as follows:

<b>Work Category</b>	<b>Hours</b>	<b>\$</b>
Appointment functions	39.05	8,519
Asset realisations	87.80	29,715
Creditors' claims, enquiries and reports	44.11	11,300
Management & Taxation	235.79	57,276
Investigations	141.95	34,416
<b>Total</b>	<b>548.70</b>	<b>141,226</b>

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Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

## **7 FUNDS / LIKELY OUTCOME**

There are no further funds to be recovered for distribution.

## **8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- Completion of the liquidation including High Court fee approval application

## **9 ESTIMATED DATE OF COMPLETION**

Based on the information contained in this report the liquidators expect the liquidation to be completed in the next 6 monthd

## **10 CONTACT DETAILS**

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to [CSanderson@mvp.co.nz](mailto:CSanderson@mvp.co.nz).

The Liquidators can be contacted at:

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Level 1, 136 Greenlane East  
Greenlane

P O Box 6092  
Victoria Street West  
Auckland 1142



Iain McLennan  
LIQUIDATOR (Licence No: IP82)

Dated this 26th day of July 2023

# Realisations and Distributions NZD account

T1 Holdings Limited (In Interim Liquidation)  
29 May 2018 to 8 July 2023

08/07/2023

## Realisations

Acutus Advisory Pte Ltd	10,502
HILLARY D J	17,800
Bank account closure	165,948
From N Bartrum	10,000
Transfer from T1 Holdings EUR Account	113,157
Transfer from T1 Holdings OCBC Account	30,849
Transfer from T1 Holdings USD Account	216,062
Interest	1,162
Distribution - Retail Guru	358,360
Pre liquidation GST Refund	73

## Total Realisations

923,914

## Payments

### Liquidators Fees

Liquidators Fees	158,918
Disbursements	3,035

## Total Liquidators Fees

161,953

### Other Costs of Liquidation and Trading On

Legal Fees	501,195
Legal Costs - Lithuania	109,117
Legal Fees - Singapore	32,250
Travel Expenses	7,119
Resident Withholding Tax on Interest	325
Bank Fees	501

## Total Costs of Liquidation and Trading On

650,506

## Distributions

Secured Creditor	-
Preferential Wages and Holiday Pay	-
Preferential GST and PAYE	-
Dividends to Unsecured Creditors	111,325

## Total Distributions to Unsecured Creditors

111,325

## Total Payments

923,784

## BALANCE HELD

130

**NOTE: ALL AMOUNTS ARE GST INCLUSIVE**

# Realisations and Distributions USD account

T1 Holdings Limited (In Interim Liquidation)  
29 May 2018 to 8 July 2023

08/07/2023

## Realisations

Advance from Creditor	13,235
Bank Account Closure	225,548
From Paysera	249,984
From T1 Holdings EUR account	231,720
From T1 Holdings OCBC account	712,849
From T1 Holdings SGD account	270,822
Interest	377
Sale of Assets	-
Pre receivership GST Refund	-

**Total Realisations** **1,704,535**

## Payments

## Other Costs of Liquidation and Trading On

iClaw Trust Account - Preservation Orders	252,086
Transfer to NZ A/c for Legal and Liquidation Costs	149,262
Legal Costs Singapore	24,854
Legal Costs Lithuania	34,932
Legal - Stamp Duty	3,507
Liquidators Fees Singapore	7,253
Worldclear Asset Recovery	13,847
Bank fees	3,375
Withholding Tax	106

**Total Costs of Liquidation and Trading On** **489,220**

## Distributions

Dividends to Unsecured Creditors	1,215,315
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**Total Distributions to Unsecured Creditors** **1,215,315**

**Total Payments** **1,704,535**

**BALANCE HELD** **(0)**