



McDonald  
Vague

business recovery partners

## T1 HOLDINGS LIMITED (IN LIQUIDATION)

### Liquidators' Ninth Report For the period from 9 January 2022 to 8 July 2022

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 ninth 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.

Statements of Realisations and Distributions are **attached** for New Zealand and US Dollars. There are no funds held in 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 have initiated legal proceedings in Lithuania to secure and recover EUR250,000 in funds that were Included in the unauthorised transactions on 18 May 2018. Those proceedings are on-going.

## 4 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company.

The liquidators understand that the director of the company, Richard Whitham, pleaded guilty to 3 charges that he removed property, being the transfer of funds from a bank account in the name of T1 Holdings Limited, from the jurisdiction of Singapore which, in part, directly represented his benefits from criminal conduct committed on 17 May 2018 in New Zealand and he thereby committed an offence punishable under s 47(1)(b) of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap 65A, 2000 Rev Ed) (“CDSA”) punishable under s 47(6)(a).”

A further 4 charges for the same offence were taken into account by the Court in sentencing him to 19 months imprisonment.

The charges related to the funds he misappropriated from T1 Holdings Limited in May 2018.

## 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 Statements of Realisations and Distributions, dividends have been paid to the unsecured creditor as follows:-

- New Zealand Dollars      NZ    \$111,325
- US Dollars                    USD \$1,215,315

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

## 6 LIQUIDATORS’ FEES

Liquidators’ fees accrued to the date of this report are \$158,534 including GST (\$137,856 excluding GST). The fees are based on 531.85 hours of work undertaken as follows:

<b>Work Category</b>	<b>Hours</b>	<b>\$</b>
Appointment functions	39.05	8,519
Asset realisations	87.40	29,555
Creditors' claims, enquiries and reports	39.21	10,296
Management & Taxation	228.54	56,070
Investigations	137.65	33,416
<b>Total</b>	<b>531.85</b>	<b>137,856</b>

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

Further distributions to the unsecured creditor depend on the result of the legal proceedings in Lithuania.

## 8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of legal proceedings and funds recovery in Lithuania
- Completion of enquiries

## 9 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators are unable to estimate when the liquidation will be completed.

## 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

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Victoria Street West  
Auckland 1142

  
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Iain McLennan  
LIQUIDATOR (Licence No: IP82)

Dated this 12<sup>th</sup> day of July 2022

# Realisations and Distributions

## T1 Holdings Limited (In Liquidation) - NZ Dollar Account 9 July 2018 to 8 July 2022

	<b>Cash Received \$</b>
<b>Realisations</b>	
T1 Operations liquidator funding returned	10,502
Bank account closure	165,948
From N Bartrum - Retail Guru	10,000
Transfer from T1 Holdings OCBC account	30,849
Transfer from T1 Holdings EUR account	113,157
Transfer from T1 Holdings USD account	216,062
Interest	1,162
Distribution - Retail Guru	358,360
Funds from creditor	7,000
Advance from McDonald Vague Ltd	301
Pre Liquidation GST refund	73
<b>Total Realisations</b>	<b>\$913,414</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators fees	158,087
Disbursements	3,035
<b>Total Liquidators Fees</b>	<b>\$161,122</b>
<b>Other Costs of Liquidation and Trading On</b>	
Legal fees	501,195
Legal fees - Lithuania	99,577
Legal fees - Singapore	32,250
Travel expenses	7,119
Resident Withholding tax on interest	325
Bank fees	501
<b>Total Costs of Liquidation and Trading On</b>	<b>\$640,967</b>
<b>Distributions</b>	
Dividend to unsecured Creditor	111,325
<b>Total Distributions to Unsecured Creditors</b>	<b>\$111,325</b>
<b>Total Payments</b>	<b>\$913,414</b>
<b>BALANCE HELD</b>	<b>\$0</b>
<b>Note:</b> the above figures are GST inclusive	

# Realisations and Distributions

## T1 Holdings Limited (In Liquidation) - USD Account 9 July 2018 to 8 July 2022

	<b>Cash Received</b>
	<b>\$</b>
<b>Realisations</b>	
Advance from Creditor	13,235
Bank account closure - New Zealand	225,548
Bank account closure - Lithuania	249,984
Transfer from T1 Holdings EUR account	231,720
From T1 Holdings OCBC account	712,849
From T1 Holdings SGD account	270,822
Interest	377
<b>Total Realisations</b>	<b>\$1,704,535</b>
<b>Payments</b>	
<b>Costs of Liquidation and Trading On</b>	
Funds to solicitor's trust account for Preservation Orders	252,086
Transfer to NZD account	149,262
Legal costs - Singapore	24,854
Legal Costs - Lithuania	34,932
Legal Stamp Duty - Lithuania	3,507
Retain to Liquidators of T1 Operations Pte Ltd Singapore	7,253
Worldclear asset Recovery	13,847
Bank fees	3,373
Withholding Tax	106
<b>Total Costs of Liquidation and Trading On</b>	<b>\$489,220</b>
<b>Distributions</b>	
Dividend to Unsecured Creditor	1,215,315
<b>Total Distributions to Creditors</b>	<b>\$1,215,315</b>
<b>Total Payments</b>	<b>\$1,704,535</b>
<b>BALANCE HELD</b>	<b>\$0</b>
<b>Note: the above figures are GST inclusive</b>	