



McDonald
Vague

business recovery partners

T2G Biotechnology (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Colin Sanderson and Iain McLennan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of T2G Biotechnology Limited ("the company") on 18 July 2017 by the High Court of Wellington.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

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 REALISATION OF ASSETS

The liquidators recovered \$124 on closure of the company bank account, and \$73 from a pre-liquidation GST refund.

The sale of company shares realised \$250,000.

4 CREDITORS

4.1 Secured Creditor

A secured claim of \$93,000 has been received. This has been paid in full plus interest.

4.2 Preferential Creditor

The applicant creditor made a preferential claim of \$3,853. This creditor has been paid in full.

4.3 Unsecured Creditors

Two unsecured creditors claim forms were received which total \$36,115. One was subsequently withdrawn. The remaining claim of \$14,848 has been paid in full.

5 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.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register (“the register”).

7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 18 May 2018.

8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website www.mvp.co.nz.

9 CONTACT DETAILS

Enquiries should be directed to the writer on (09) 303 9512 or by email to imclennan@mvp.co.nz.

The Liquidators can be contacted at:

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Wellesley Street
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IAIN MCLENNAN
LIQUIDATOR

DATED this 3rd day of April 2018

Realisations and Distributions

T2G Biotechnology Limited (In Liquidation) 18 July 2017 to 31 March 2018

Realisations	Cash Received \$
Bank Account Closure	124
Sale of Shares	250,000
Sale of intellectual property	3,336
Interest	531
Pre liquidation GST Refund	73
Total Realisations	\$254,064
Payments	
Liquidators Fees	
Liquidators Fees	21,301
Disbursements	852
Total Liquidators Fees	\$22,153
Other Costs of Liquidation	
Resident Withholding Tax	149
Total Costs of Liquidation	\$149
Distributions	
Secured Creditor	99,994
Preferential Applicant Creditor costs	3,836
Dividend to unsecured creditors	14,848
Shareholder distribution	113,084
Total Distributions to Creditors	\$231,762
Total Payments	\$254,064
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive