



McDonald
Vague

business recovery partners

**T2G Biotechnology Limited
(In Liquidation)**

**Liquidators' Second Report
(for the period from 18 July 2017
to 17 January 2018)**

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1 INTRODUCTION AND APPOINTMENT

Colin Sanderson and Iain McLennan, CAANZ Accredited 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 at Wellington.

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 Bank Account Closure

The company bank account was closed on liquidation and the amount recovered was \$124.

3.2 Sale of Shares

The sale of a minority shareholding in another company resulted in the amount of \$250,000 being received.

3.3 Pre-Liquidation GST Refund

A GST refund of \$73 has been received.

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 Creditor*

A secured claim has been received from Charles William Richards in respect of a General Security Agreement for the amount of \$93,000. Payment of the amount plus interest has been made in full.

5.2 *Preferential Creditor*

A preferential claim has been received in respect of the applicant creditor's costs of \$3,853. This amount has been paid in full.

5.3 *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.

6 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$19,606 excluding GST. The fees are based on 85.08 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	17.3	3,568
Asset realisations	35.4	9,354
Creditors' claims, enquiries and reports	10.8	2,493
Taxation & Management	8.3	1,269
Investigations	13.3	2,922
Total	85.1	\$19,606

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

All known creditors have been paid in full. The balance of funds held, after completion of the liquidation process, will be distributed to the shareholders.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the liquidation administration including obtaining High Court approval of fees if required.
- Distribution of funds held to the shareholders.

9 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 3 months.

10 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



IAIN McLENNAN
LIQUIDATOR

DATED this ^{19th} day of February 2018

Realisations and Distributions

T2G Biotechnology Limited (In Liquidation) 18 July 2017 to 17 January 2018

Realisations	Cash Received \$
Bank Account Closure	124
Sale of Shares	250,000
Sale of Intellectual Property	3,336
Interest	339
Pre liquidation GST refund	73
Total Realisations	\$253,872
Payments	
Liquidators Fees	
Liquidators Fees	17,437
Disbursements	147
Total Liquidators Fees	\$17,584
Other Costs of Liquidation	
Resident Withholding Tax	95
Total Costs of Liquidation	\$95
Distributions	
Secured Creditor	99,994
Preferential – Applicant Creditors costs	3,836
Dividend to Unsecured Creditors	14,848
Total Distributions to Creditors	\$118,678
Total Payments	\$136,357
BALANCE HELD	\$117,515

Note: the above figures are GST exclusive