



McDonald
Vague

business recovery partners

TRIBOLA767 LIMITED (IN LIQUIDATION)
formerly Canam Construction Limited until 11 June 2021

McDonald Vague Limited
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Liquidators' Fourth Report
For the period from 10 August 2022 to 09 February 2023

1 INTRODUCTION AND APPOINTMENT

Colin Sanderson and Peri Micaela Finnigan, Licensed Insolvency Practitioners, of Hamilton, were appointed as joint and several liquidators of Tribola767 Limited (in Liquidation) ("the company") on 10 August 2021. Peri Micaela Finnigan resigned from her position as liquidator on 17 May 2022 appointing Iain McLennan, licensed insolvency practitioner of Auckland as her successor.

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

During the reporting period, we have:

- Continued investigations of the company's books and records
- Sought realisation in regard to the registered IP in the company logo
- Engaged further with the company creditors
- Monitored various Court activities

5 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company. The company, at the date of liquidation, was not trading and held no physical assets. The only asset recovered was a sum in a solicitors Trust Account that has partially funded liquidation costs. There were no retentions to recover.

The liquidators have written to the current and former directors of the company detailing their view of some apparent breaches of their duties as directors.

ATC have filed proceedings in the High Court against the directors personally, and related companies, seeking orders that the named parties pay or make a contribution towards its losses. The liquidators understand the some preliminary matters will be heard in the High Court in late February 2023.

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	Nil			
Specific Securities	Nil			
Employee Preferential Claims	Nil			
IRD Preferential Claims	Nil			
Unsecured Claim	11	86,496,762	Nil	N/A

The arbitration process that the company was involved in with Auckland Trotting Club Incorporated (ATC) prior to the appointment of the liquidators was completed with the final award of the Arbitrator being delivered on 24 March 2022. Subsequent to the final award, ATC filed an amended claim in the liquidation for \$85,675,772.

7 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors.

8 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- The completion of the investigations of the company's books, records and affairs.
- Potential recoveries from directors.

It is currently too early to estimate a date of completion for the Liquidation.

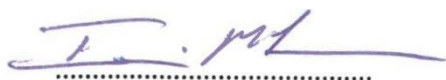
9 CONTACT DETAILS

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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Iain McLennan
LIQUIDATOR (Licence No: IP82)

Dated this 16th day of February 2023

Realisations and Distributions					
Tribola 767 Limited (In Liquidation)					
10 August 2021 to 9 February 2023					
			As at 09/02/2023	As at Last Report	Movement this period
Realisations					
Advance from Shareholders			6,670	6,670	-
Solicitor Trust Account			22,949	22,949	0
					-
Total Realisations			29,619	29,619	0
Payments					
Liquidators Fees					
Liquidators Fees			22,719	22,719	0
Disbursements					-
Total Liquidators Fees			22,719	22,719	0
Other Costs of Liquidation and Trading On					
Legal Fees			6,900	6,900	-
					-
Total Costs of Liquidation and Trading On			6,900	6,900	-
Distributions					
Secured Creditor					-
Preferential Wages and Holiday Pay					-
Preferential GST and PAYE					-
Dividends to Unsecured Creditors					-
Total Distributions to Unsecured Creditors					-
					-
Total Payments			29,619	29,619	0
					-
BALANCE HELD					-