



McDonald
Vague

business recovery partners

Trigger Happy Limited (In Liquidation)

Liquidators' Fifth Report to creditors and shareholders (for the period from 18 April 2018 to 17 October 2018)

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Trigger Happy Limited ("the company") was placed into liquidation by a special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 18 October 2016. Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, were appointed as joint and several liquidators of the company.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report to creditors and shareholders on the progress of the liquidation. This fifth 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**.

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 Account Closure

We have recovered the balances of the company's bank accounts.

3.2 Sale of Equipment

We recovered key equipment and electronic backups containing code related to the company's intellectual property, from a New Zealand based company which had custody of the same. We are retaining this equipment pending realisation of the company's intellectual property.

We have sold the company's remaining equipment by public auction, the proceeds and costs of which are detailed in the attached Statement of realisations and distributions.

3.3 Sale of Intellectual Property

The company has certain patents which we are working towards realising. One of the company's key patents has been secured. We were unsuccessful in obtaining approval for a second key patent, but lack funds at this stage to launch a fresh patent application. This patent application has accordingly been put on hold pending potential purchase interest in the company's technology as a whole.

In line with recent market shifts and advancement in tablet and smart phone applications, we have been advised that the company's technology is more likely to be incorporated into augmented and virtual reality applications rather than as a component in the company's original "Toon Hero" application. Certain industry leaders are assisting us, and may be successful in finding purchasers for the company's technology along with their own. We are keeping the liquidation running to allow them time to explore options with prospective overseas purchasers.

3.4 Sundry Receipts

We have recovered sundry receipts as detailed in the attached Statement of realisations and distributions.

4 INVESTIGATIONS

We have completed our investigations into the trading affairs of the company prior to liquidation, and no matters have come to our knowledge that require further investigation or action on our part.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No Secured creditor claims have been received during the course of the liquidation.

5.2 Preferential Creditors

No preferential claims have been received during the course of the liquidation.

5.3 Unsecured Creditors

We have received one claim of \$100,000 in respect of funds advanced to the company shortly prior to its ceasing to trade in 2014.

FUNDS / LIKELY OUTCOME

We anticipate further recoveries and distributions eventually. As we have received no secured or preferential creditor claims, if there are sufficient realisations, then any distributions will be made to the unsecured creditor and/or the company's shareholders.

7 MATTERS REMAINING

The following matters are outstanding:

- Realisation of company intellectual property.
- Possible distributions to unsecured creditors.

8 ESTIMATED DATE OF COMPLETION

It is impracticable to estimate a date for completion of the liquidation.

9 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on (09) 303 0506 or by email to dwhisken@mvp.co.nz.

The Liquidators can be contacted at:

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PERI MICAELA FINNIGAN
LIQUIDATOR

DATED this 4th day of December 2018

Realisations and Distributions

Trigger Happy Limited (In Liquidation) 18 October 2016 to 17 October 2018

Realisations	Cash Received \$
Bank Account Closure	17,888
ACC Refund	56
Interest	48
Sale of Assets	2,081
GST Refund	17
Total Realisations	\$20,090
Payments	
Liquidators Fees	
Liquidators Fees	14,294
Disbursements	846
Total Liquidators Fees	\$15,140
Other Costs of Liquidation	
Auctioneer Commission	521
Legal Fees – US	4,407
Resident Withholding Tax on Interest	13
Total Costs of Liquidation	\$4,941
Total Payments	\$20,081
BALANCE HELD	\$9

Note: the above figures are GST exclusive