



McDonald  
Vague

business recovery partners

## Trigger Happy Limited (In Liquidation)

# Liquidators' Fourth Report to creditors and shareholders (for the period from 18 October 2017 to 17 April 2018)

McDonald Vague Limited  
Level 10, 52 Swanson Street,  
Auckland Central

PO Box 6092, Wellesley Street,  
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)

[www.mvp.co.nz](http://www.mvp.co.nz)

## 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 fourth 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.

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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.

## **6 FUNDS / LIKELY OUTCOME**

We anticipate further recoveries and distributions in the following six-month period, and 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.

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## 7 MATTERS REMAINING

The following matters are outstanding:

- Realisation of company intellectual property.
- Further distributions to creditors if any.

## 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](mailto:dwhisken@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



PERI MICAELA FINNIGAN  
LIQUIDATOR

DATED this *25* day of May 2018

# Realisations and Distributions

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

	<b>Cash Received \$</b>
<b>Realisations</b>	
Bank Account Closure	17,888
ACC Refund	56
Interest	48
Sale of Assets	2,081
GST Refund	17
<b>Total Realisations</b>	<b>\$20,090</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	14,237
Disbursements	846
<b>Total Liquidators Fees</b>	<b>\$15,083</b>
<b>Other Costs of Liquidation</b>	
Auctioneer Commission	521
Legal Fees – US	4,407
Resident Withholding Tax on Interest	13
<b>Total Costs of Liquidation</b>	<b>\$4,941</b>
<b>Total Payments</b>	<b>\$20,024</b>
<b>BALANCE HELD</b>	<b>\$66</b>

Note: the above figures are GST exclusive