



McDonald
Vague

business recovery partners

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

www.mvp.co.nz

Trigger Happy Limited (In Liquidation)

Liquidators' Second Report (for the period from 18 October 2016 to 18 May 2017)

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 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 Account Closure

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

3.2 Sale of Equipment

We have recovered certain 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 will retain this equipment pending the possible 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 patent applications is pending in the US Patent Office, and we are working with the company's overseas patent attorneys towards final approval of the pending application.

We are also engaged with third parties who are working to unlock the potential value of the company's patents and intellectual property, through possible sale to interested parties in the United States.

3.5 Sundry Receipts

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

4 INVESTIGATIONS

We have commenced our investigations into the books, records and affairs of the company prior to liquidation. 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.

7 MATTERS REMAINING

The following matters are outstanding:

- Finalisation of remaining patent application.
- Realisation of company intellectual property.
- Further distributions to 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:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141


PERI MICAELA FINNIGAN
LIQUIDATOR

DATED this 19th day of May 2017

Realisations and Distributions

Trigger Happy Limited (In Liquidation)
18 October 2016 to 18 May 2017

18/05/2017

Realisations

Advance from Shareholders	-
Bank Account Closure	17,888
ACC Refund	56
Interest	42
Sale of Assets	2,081
Pre receivership GST Refund	-
Total Realisations	20,067

Payments

Liquidators Fees

Liquidators Fees	12,798
Disbursements	846
Total Liquidators Fees	13,644

Other Costs of Liquidation and Trading On

Auctioneer Commission	521
Legal Fees - US	2,172
Resident Withholding Tax on Interest	12
Total Costs of Liquidation and Trading On	2,704

Distributions

Secured Creditor	-
Preferential Wages and Holiday Pay	-
Preferential GST and PAYE	-
Dividends to Unsecured Creditors	-
Total Distributions to Unsecured Creditors	-

Total Payments	16,348
-----------------------	---------------

BALANCE HELD	3,719
---------------------	--------------

Funds Available

ASB Cheque Account	632
ASB Interest Bearing Trust Account	3,124
McDonald Vague Trust Account	-
GST Receivable (Payable)	(36)
BALANCE HELD	3,719