



McDonald  
Vague

business recovery partners

## Trigger Happy Limited (In Liquidation)

### Liquidators' Seventh Report to creditors and shareholders (for the period from 18 April 2019 to 17 October 2019)

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

#### 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 seventh 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

##### *Asset Realisations*

##### **3.1 Account Closure**

We 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. This equipment is being retained pending realisation of the company's intellectual property.

The company's remaining equipment was sold 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 lodged patent applications relating to custom animation, tools and techniques, most applicable to a touch screen environment. We worked with the company's US patent attorneys to pursue one of these patent applications, which had stalled. The application was eventually unsuccessful, as the US Patent Office did not understand the technology and further declined a request for an interview to allow that technology to be explained. In our view, a fresh application with a more robust explanation could succeed; however without funds to pursue this, the process has been put on hold, but can be resurrected by a purchaser of the company's technology.

With advances in touch screen and animation technology, and it has been necessary to re-evaluate the saleability of the company's intellectual property. We have met this year with local industry leaders, who advised that although there remains realisable value in the company's intellectual property, it would be necessary to conduct an up to date valuation to establish if the code is robust enough for use in current operation systems, and what work if any would be required to get it into such a state.

As such an evaluation could be costly, without further funds in the liquidation, a specialist person or company is being sought who is prepared to either conduct the evaluation on a *pro bono* or contingency basis, or possibly purchase the company's code and intellectual property themselves.

### **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 cannot say at this point if there will be sufficient funds realised to allow a distribution to creditors.

### **7 MATTERS REMAINING**

The following matter is outstanding:

- Realisation of company intellectual property.

### **8 ESTIMATED DATE OF COMPLETION**

The liquidators aim to conclude the liquidation within the next six months.


### **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 30 day of October 2019

# Realisations and Distributions

## Trigger Happy Limited (In Liquidation) 18 October 2016 to 17 October 2019

	<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	14,303
Disbursements	846
<b>Total Liquidators Fees</b>	<b>\$15,149</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>\$20,089</b>
<b>BALANCE HELD</b>	<b>\$Nil</b>

**Note:** the above figures are GST exclusive