



McDonald  
Vague

business recovery partners

## Trigger Happy Limited (In Liquidation)

# Liquidators' Sixth Report to creditors and shareholders (for the period from 18 October 2018 to 17 April 2019)

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 sixth 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, and can be resurrected by any purchaser of the company's technology.

Technology has advanced substantially in the period since the company developed its technology, and it has been necessary to re-evaluate the saleability of the technology. We have recently met with local industry leaders mentioned in our previous report. The consensus is that there remains realisable value in the company's intellectual property, however the technology needs to be independently evaluated to establish if the code is robust enough to work in the current environment and that it has not been superseded by other technology.

As such an evaluation could be costly, without further funds in the liquidation, a specialist is being sought who can conduct the evaluation on a *pro bono*, 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 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.

## 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).

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PERI MICAELA FINNIGAN  
LIQUIDATOR

DATED this 7 day of May 2019

# Realisations and Distributions

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

Realisations	Cash Received \$
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	14,294
Disbursements	846
<b>Total Liquidators Fees</b>	<b>\$15,140</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>\$20,081</b>
<b>BALANCE HELD</b>	<b>\$9</b>

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