



McGrathNicol

McGrathNicol Limited

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Best Pacific Institute of Education Limited (In Liquidation) (the Company)

Company number 646909

NZBN 9429038610509

Liquidators' report (pursuant to s255 of the Companies Act 1993)
For the period 1 June 2021 to 30 November 2021

1. Appointment

Conor McElhinney and William Black (**Liquidators**) were appointed jointly and severally as liquidators of the Company on 1 December 2017 by special resolution of the Company's shareholders. On 26 September 2019, William Black retired as liquidator of the Company and Kare Johnstone was appointed as replacement liquidator on the same day.

Conor McElhinney (registration number IP70) and Kare Johnstone (registration number IP29) are Licensed Insolvency Practitioners pursuant to the Insolvency Practitioners Regulation Act 2019. Liquidators of insolvent companies are required to be licensed insolvency practitioners. You may obtain more information regarding the regulation of insolvency practitioners from the Registrar of Companies.

The Liquidators are members of the Restructuring Insolvency and Turnaround Association of New Zealand Inc (**RITANZ**) and accordingly act in compliance with the RITANZ Code of Professional Conduct, a copy of which can be located on RITANZ's website (www.ritanz.org.nz).

2. Disclaimer

The purpose of this report is to report to the creditors and shareholders in accordance with Section 255 of the Companies Act 1993 (**Companies Act**).

This report has been prepared based on the information known to the Liquidators as at the date of this report. We reserve the right (but will be under no obligation) to review this report and, if we consider it necessary, to revise the report in the light of any information existing at the date of this report that becomes known to us after that date. We have not independently verified the accuracy of information provided to us, nor have we conducted an audit in respect of the Company. We express no opinion on the reliability, accuracy, or completeness of information provided to us and upon which we have relied.

The Liquidators do not accept responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction, or use of this report.

In association
with



ADVISORY
RESTRUCTURING



3. Company information

Date of incorporation:	22 September 1994
Trading address:	Hugh Brown Drive, New Lynn
Type of business:	Education Provider
Shareholders:	Anita Finnigan, Carytids Trustee Limited, and Tinos Trustee Limited
Directors:	Anita Finnigan and Rachel Skudder

4. Report on conduct of the liquidation

The Liquidators have attended to the following matters during the reporting period:

- a) Recording all receipts and payments into the Liquidation accounting system.
- b) Preparing and filing statutory reports.
- c) Compiling and filing Inland Revenue returns.
- d) Assisting where required in resolving the dispute between the New Zealand Qualifications Authority, the Trustee of the Student Fee Withdrawal Protection Fund and the shareholders/directors of the Company in relation to students' entitlements to funds held in trust and protected by a bank bond.
- e) Responding to a request for summons in relation to a dispute between a landlord and a director of the Company.
- f) Continuing to pursue recoveries for the Company of disputed balances.

A schedule of the receipts and payments for the period 1 June 2021 to 30 November 2021 is set out at Appendix 1.

5. Proposals for completing the liquidation

The Liquidators will continue to pursue collection of the current account balance owing and work with the shareholders/directors to resolve the disputes over the remaining balance owing to students. This matter is now the subject of legal proceedings and hence is taking some time to resolve. The Liquidators continue to provide assistance to the various parties to the dispute as required.

6. Liquidators' independence

Prior to their appointment, the Liquidators obtained Court Approval under section 280 of the Companies Act confirming their independence and ability to act as Liquidators of the Company. There have been no changes to the Liquidators' independence since those orders were granted.

7. Liquidators' remuneration

The Liquidators have not received any remuneration for the period 1 June 2021 to 30 November 2021, although time costs were incurred.



8. Estimated date of completion of liquidation

As the dispute regarding student entitlements to additional refunds is now subject to Court proceedings, it is not practicable to estimate the date of the completion of the liquidation.

9. Further information

Should you have any information that you believe would lead to realisations for the benefit of creditors, please set it out in writing, attaching copies of all documentary evidence, and send it to the Liquidators. Please note that the Liquidators can only act on written information as telephone, or other, conversations will be regarded as hearsay by the Court.

10. Prospect of a dividend

As set out in our previous reports, we do not expect there to be any surplus funds to distribute to unsecured creditors, even if the legal matters referred to in section 5 is resolved in favour of the Company.

11. Contact details

The Liquidators can be contacted at McGrathNicol, Level 17 AIG Building, 41 Shortland Street, Auckland (PO Box 106-733, Auckland 1143). Telephone enquiries should be directed to Leanne de Seymour, direct dial (09) 926 5104.

Dated: 6 December 2021

A handwritten signature in black ink, appearing to read 'Conor McElhinney'.

Conor McElhinney
Liquidator



Appendix 1 – Receipts and payments

Schedule of receipts and payments for the period 1 June 2020 to 30 November 2021

Best Pacific Institute of Education Limited (In Liquidation)

Receipts and payments summary 1 June 2021 to 30 November 2021	\$
Funds on hand 1 June 2021	61,871
Receipts	
Interest received	1
Total receipts	1
Payments	
Legal fees & disbursements	15,849
Bank fees	1
Total payments	15,850
Funds on hand 30 November 2021	46,023