



McGrathNicol

McGrathNicol Limited

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**Liquidators' third report
(pursuant to s255 of the Companies Act 1993)
Kumfs Group Limited (In Liquidation) (Company)
Company number: 2067398**

1. Appointment

Conor McElhinney and Andrew Grenfell (**Liquidators**) were appointed jointly and severally as liquidators of the Company on 7 February 2020 by a resolution of the Company's creditors at the Watershed Meeting.

As Accredited Insolvency Practitioners, the Liquidators are bound by the Restructuring Insolvency and Turnaround Association of New Zealand Inc's (**RITANZ**) Code of Professional Conduct, a copy of which can be located on RITANZ's website (www.ritanz.org.nz).

The Liquidators 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.

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:	18 December 2007
Trading address:	59 Mahunga Drive, Mangere Bridge, Auckland
Type of business:	Women's Footwear
Shareholders:	David Scott Robertson, Brian David Edwards, John David Robertson, Andrew John Robertson, JJRFT Trustee Company Limited, Michael Edwards
Directors:	Robert Paul Edwards, Andrew John Robertson, John David Robertson

4. Report on conduct of the liquidation

Kumfs Group Limited is a non-operating holding company for the three trading entities within the Ziera group, being Ziera Shoes NZ Limited (In Liquidation), Ziera Retail NZ Limited (In Liquidation) and Ziera Retail Pty Limited (In Liquidation), and Kumfs Brand Limited which held the intellectual property relating to the Kumfs and Ziera brands. Accordingly, the tasks required to be undertaken by the Liquidators during this reporting period were limited to:

- a) Calculation of inter-company distributions in relation to the first and second unsecured creditor distribution paid.
- b) Meeting statutory obligations with regards to tax and reporting.

5. Proposals for completing the liquidation

The Company operated as part of a wider group with Ziera Shoes NZ Limited (In Liquidation), Ziera Retail NZ Limited (In Liquidation) and Ziera Retail Pty Limited (In Liquidation) being funded via intercompany advances. The Liquidators will remain in office pending the receipt and subsequent distribution to creditors of final dividends received from these related companies.

6. Liquidators' Declaration of Independence, Relevant Relationships and Indemnities (**Declaration**)

The Liquidators provided a Declaration in the Watershed Report dated 29 January 2020 previously provided to creditors. There have been no changes since that report.

7. Liquidators' remuneration

The Liquidators' remuneration is charged on an hourly basis at their standard hourly rates. These rates, the qualifications and experience generally of staff at each level, and how we charge disbursements, was set out in our first report dated 14 February 2020. Updated rates effective 1 April 2020 were provided in our previous report.

There was no Liquidators' remuneration received for the period 7 August 2020 to 6 February 2021.



8. Estimated date of completion of liquidation

The Liquidators estimate the date of completion for the liquidation 30 June 2021. However, finalising the liquidation is dependent on third parties that are outside the Liquidators' control, specifically the Australian and New Zealand tax authorities.

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

Kumfs Group Limited has only one known third party creditor, who has received an interim distribution of 0.65 cents in the dollar. Unsecured creditors will receive a final dividend from the liquidation at completion.

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 Priscilla Cooper direct dial (09) 926 5107.

Dated: 3 March 2021

A handwritten signature in black ink, appearing to read 'Conor McElhinney', with a long, sweeping underline.

Conor McElhinney
Liquidator