



McGrathNicol

**McGrathNicol Limited**

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**Trends Publishing International Limited (In Receivership and In Liquidation)  
(Company number 575043)  
(Company)**

**Liquidators' report (pursuant to s255 of the Companies Act 1993)  
For the period 1 November 2019 to 30 April 2020**

**1. Appointment**

Andrew John Grenfell and Kare Johnstone (**Liquidators**) were appointed jointly and severally as Liquidators of the Company on 1 November 2019 by the High Court.

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](http://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.

**3. Report on conduct of the liquidation**

- a) The Receiver remains in control of any assets of the Company.
- b) It is expected that preferential creditors' claims (if any) will be dealt with by the Receiver.
- c) Our investigations to date have been hampered by the limited Company records that we have been able to obtain.

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- d) Any possible recoveries for creditors will require litigation and funding of that litigation. There is presently a costs application before the Court concerning costs recovery relating to litigation brought before the Company was put into liquidation. Any costs award and the payment, if any, of that award should give an indication of the availability of assets that would be available if the Liquidators considered it has merit to pursue litigation.

#### **4. Receipts and Payments**

There have been no receipts and payments during the period 1 November 2019 to 30 April 2020.

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

The Liquidators provided a Declaration in the first report dated 4 December 2019 previously provided to creditors. There have been no changes since that report.

#### **6. Liquidators' remuneration**

No assets have been realised and the Liquidators' have been paid no remuneration during the reporting period.

#### **7. Estimated date of completion of liquidation**

As the Company is still under the control of the Receivers it is not practicable to estimate the date of the completion of the liquidation at this stage.

#### **8. 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.

#### **9. 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 David Walker, direct dial (09) 926 5112.

Dated: 25 May 2020

A handwritten signature in black ink, appearing to read 'Andrew Grenfell'.

Andrew Grenfell  
Joint and Several Liquidator