



McGrathNicol

**McGrathNicol Limited**

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

**Liquidators' report (pursuant to s255 of the Companies Act 1993)  
For the period 1 May 2020 to 31 October 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 resigned on 10 June 2020 and advised that there are no further avenues of recovery and that it is unlikely there will be funds available for distribution to unsecured creditors.
- b) Our investigations have been hampered by the limited Company records that we have been able to obtain.

In association  
with



**ADVISORY  
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- c) We advised previously that any possible recoveries for creditors will require litigation and funding of that litigation. In our last report we advised that there was a costs application before the Court concerning costs recovery relating to litigation brought before the Company was put into liquidation. By a High Court judgement dated 10 July 2020 a costs award was made against David Johnson in favour of Callaghan Innovation. We have received a notice of appeal dated 31 July 2020 of this costs award. 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**

A GST refund of \$391.69 was received on 25 June 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**

The Liquidators' have been funded during the reporting period by the petitioning creditor as disclosed in the Declaration dated 4 December 2019.

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

A date of the appeal referred to above is unknown and therefore 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: 5 November 2020

Andrew Grenfell  
Joint and Several Liquidator