



McGrathNicol

McGrathNicol Limited

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INTUERI EDUCATION GROUP LIMITED (IN LIQUIDATION) ("THE COMPANY")

LIQUIDATORS' REPORT (PURSUANT TO SECTION 255 OF THE COMPANIES ACT 1993)

FOR THE PERIOD 1 September 2017 to 28 February 2018

COMPANY NUMBER: 4013538

1. Appointment

William Guy Black and Conor John McElhinney of McGrathNicol New Zealand were appointed jointly and severally as Administrators of the Company on 1 June 2017 by a resolution of the Company's Directors, pursuant to Part 15A of the Companies Act 1993.

The Company is part of a group of seven companies which were all placed into Administration on 1 June 2017 ("the Group").

At the Watershed Meeting held on 1 September 2017 the creditors resolved that the Company be placed into liquidation. Conor McElhinney and William Black ("Liquidators") were appointed joint and several liquidators in accordance with section 241(2)(d) of the Companies Act 1993.

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.

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 which 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 the conduct of the liquidation

Since the last report, the Liquidators have progressed their investigation into the causes of the Company's failure. The Liquidators have also retained legal counsel and have obtained a legal opinion in respect of possible legal actions against various parties that may be undertaken. We are currently reviewing the merits of pursuing these actions and cannot comment further in relation to possible litigation.

In association
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4. Receipts and payments

We attached a summary of Receipts and Payments for the period 1 September 2017 to 28 February 2018.

5. Estimated date of completion of the liquidation

It is not practicable to estimate the date or the completion of the liquidation in view of possible legal actions.

6. Further information

If you require any further information in relation to the liquidation, or if you have any information that will be of assistance to the Liquidators, please contact David Walker on +64 9 926 5112.

A handwritten signature in black ink, appearing to read 'Conor McElhinney', with a long horizontal stroke extending to the right.

Conor McElhinney
Liquidator

Intueri Education Group Limited (In Liquidation)**Summary of receipts and payments for the period 1 September 2017 to 28 February 2018**

Receipts	\$
Accident compensation levies	2,280
Funds transferred from Administration	5,720,958
Intercompany Elite Education Holdings Limited (In Liquidation)	14
Intercompany Intueri Services Limited (In Liquidation)	120,000
Intercompany Quantum Education Group ES Limited (In Liquidation)	65
Intercompany Quantum Education Group Limited (In Liquidation)	8,353
Intercompany Quantum Education Group QT Limited (In Liquidation)	73
Interest	15,134
NZX bond (net of fees offset)	48,998
Sundry refunds	31,029
Tax refunds	1,891
Transitional costs recovery from purchaser	513,337
GST (net)	76,806
Total receipts	<u>6,538,938</u>
Payments	
Advertising	805
Liquidators' fees	53,288
Media & PR	1,420
Office services charge	1,599
RWT on interest	731
Secured creditor distribution	6,200,000
Total payments	<u>6,257,843</u>
Funds on hand 28 February 2018	281,095