



McDonald  
Vague

business recovery partners

## A&E INTERNATIONAL EDUCATION & IMMIGRATION LIMITED (IN LIQUIDATION)

McDonald Vague Limited

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### Liquidators' Second Report For the period from 03 September 2021 to 02 March 2022

#### 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Keaton Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of A&E International Education & Immigration Limited (In Liquidation) ("the company") on 03 September 2021.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. As at the date of this report there had been no realisations or distributions.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

#### 2 RESTRICTIONS

This report should be read in conjunction with the liquidators' previous report.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. We do not accept any liability whatsoever to any party arising from the circulation, publication, reproduction or use of this report.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

#### 3 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstances, relationships, or other facts since we last prepared an interests statement that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

#### 4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Since our appointment, we have:

- Interviewed the director and other parties with knowledge of the affairs of the Company
- Uplifted and reviewed the Company's books and records

- Investigated the affairs of the Company and the reasons for its failure

## 5 INVESTIGATIONS

The liquidators investigations into the books, records and affairs of the company is ongoing.

There are no known current or pending proceedings for which the company is a party.

## 6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders	0			
Specific Securities	0			
Employee Preferential Claims	1	22,929	0	0
IRD Preferential Claims	1	7,565	0	0
Unsecured Claim	8	144,704	0	0

## 7 LIQUIDATORS' FEES

The Company has paid no liquidators' fees and disbursements to the end of the reporting period.

The liquidators' time costings to the cut-off date total \$16,272 plus GST, based on 49 hours of work undertaken are detailed in Appendix One.

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators.

## 8 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors.

## 9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Investigation into the shareholder current accounts
- Assisting various government departments in their investigations

There is no change to the estimated date of completion since our last report.

## 10 CONTACT DETAILS

Enquiries should be directed to [enquiry@mvp.co.nz](mailto:enquiry@mvp.co.nz).

The Liquidators can be contacted at:

McDonald Vague Limited

Level 10

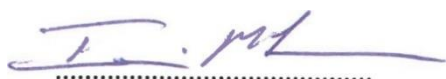
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Iain McLennan

LIQUIDATOR (Licence No: IP82)

Dated this 3<sup>rd</sup> day of March 2022

## Appendix One

### A&E INTERNATIONAL EDUCATION & IMMIGRATION LIMITED (IN LIQUIDATION)

#### BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

3 September 2021 to 2 March 2022

Time costs by Position and Work Type	Hourly rate	Appointment Functions		Asset Realisation		Creditors & Report		Management & Tax		Investigation		Total	
		Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Directors /Partners /Consultants/Liquidators	\$400					3	988			5	2000	8	2,988
Forensic Accountants / Associates	\$300 - \$380	10	3,800							23	7862	33	11,662
Insolvency Managers	\$140 - \$280					1	252					1	252
Insolvency Accountants	\$140 - \$200	4	740					1	170			5	910
Secretarial & Clerical Assistants	\$50 - \$170					1	80	1	50			2	130
<b>Total</b>		14	4,540	0	0	5	1,320	2	220	28	9862	49	15,942

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	330
<b>Total</b>	

Work completed includes but is not limited to:

Appointment	All matters on the commencement of the appointment
Creditors	All communications, claims, reporting, enquiries
Asset Realisations	All matters in respect of the potential sale of assets/business/IP and subsequent sale of assets including trading/debtors
Management & Tax	All matters in respect of statutory reporting and the management of the file
Investigation	Analysis of bank statements, review of historic transactions and accounts to identify avenues for recovery