



McDonald
Vague

business recovery partners

AMBAR INVESTMENTS LIMITED (IN LIQUIDATION)

McDonald Vague Limited
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Liquidators' Second Report For the period from 21 February 2023 to 20 August 2023

1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Keaton Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Ambar Investments Limited (In Liquidation) ("the company") on 21 February 2023.

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. **No** Statement of Realisations and Distributions is **attached**.

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

During the reporting period, we have:

- Reviewed a real estate agreement in which the Company was a partner in a purchase.

- Advised the property vendor that the sale and purchase agreement has been disclaimed; and,
- Discussed the circumstances of the company and the background to the company liquidation with the property Vendor; and,
- Commenced an investigation into the affairs of the company.

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 to the extent they exist
- Investigated the affairs of the Company and the reasons for its failure

5 INVESTIGATIONS

The liquidators have commenced their investigations into the books, records and affairs of the company.

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

6 CREDITORS' CLAIMS

No creditor claims have been received yet.

The property vendor may be a contingent creditor however we are not aware of any steps taken to either establish or mitigate its loss.

7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$4,600 (GST incl.).

The liquidators' time costings to the cut-off date total \$3,890 plus GST (\$4,473.50 incl GST), based on 11.9 hours of work undertaken are detailed in Appendix One. Disbursements total \$132.00.

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:

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- Completion of investigation
 - Any recovery steps
 - Completion

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

10 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on +64 (9) 303 0506 or by email to imclennan@mvp.co.nz.

The Liquidators can be contacted at:

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Level 1
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Auckland 1051

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Auckland 1142


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Iain McLennan
LIQUIDATOR (License No: IP82)

Dated this 29th day of September 2023

Appendix One

AMBAR INVESTMENTS LIMITED (IN LIQUIDATION) BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

21 Feb 2023 to 20 Aug 2023

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	2.5	1,000			2.3	920			3.0	1,200	7.8	3,120
Forensic Accountants / Associates	\$300 - \$380												
Insolvency Managers	\$140 - \$280												
Insolvency Accountants	\$140 - \$200	3.5	700					0.6	70			4.1	770
Secretarial & Clerical Assistants	\$50 - \$170												
Total		6.0	1,700			2.3	920	0.6	70	3.0	1,200	11.9	3,890

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	132
Total	132

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