



McDonald
Vague

business recovery partners

ARISTON BAYS RISE LIMITED (IN LIQUIDATION)

McDonald Vague Limited
Level 1, 136 Greenlane East,
Auckland 1051

PO Box 6092, Victoria Street West,
Auckland 1142, New Zealand

Liquidators' Third Report For the period from 12 March 2023 to 11 September 2023

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Ariston Bays Rise Limited (In Liquidation) ("the company") on 12 September 2022.

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. A Statement of Realisations and Distributions is **attached** as Appendix 1.

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

Asset Realisations

- Bank Account Closure (Statement of Affairs \$228)
The liquidators have closed the company bank account and recovered the \$228 held.
- Funds from Solicitor’s Trust Account (Statement of Affairs \$25,000)
The liquidators have recovered \$25,000 held in the solicitor’s trusts account.

Since our appointment, we have:

- Had discussions with 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 | 0 | | | |
| IRD Preferential Claims | 1 | 563,947 | 0 | 0 |
| Unsecured Claim | 1 | 2,967 | 0 | 0 |

7 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the Preferential Creditor. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

8 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Investigations into the books and records

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

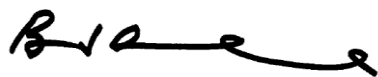
9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI +64 (9) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 1
136 Greenlane East, Greenlane
Auckland 1051

P O Box 6092
Victoria Street West
Auckland 1142



Boris van Delden
LIQUIDATOR (License No: IP57)

Dated this 19th day of September 2023

| Realisations and Distributions | | | | |
|---------------------------------------------------|--|-------------------|--------------------|-----------------------------|
| | | | <i>Last Report</i> | <i>Since initial report</i> |
| Ariston Bays Rise Limited (In Liquidation) | | | | |
| 12 September 2022 to 11 September 2023 | | | | |
| | | 11/03/2023 | 11/09/2023 | movement |
| Realisations | | | | |
| Bank Account Closure | | 228 | 228 | 0 |
| Funds from Solicitors Trust Account | | 25,000 | 25,000 | 0 |
| Interest | | 99 | 183 | 84 |
| Total Realisations | | 25,327 | 25,411 | 84 |
| Payments | | | | |
| Liquidators Fees | | | | |
| Liquidators Fees | | 14,030 | 19,466 | 5,436 |
| Disbursements | | 214 | 214 | 0 |
| Total Liquidators Fees | | 14,244 | 19,680 | 5,436 |
| Other Costs of Liquidation and Trading On | | | | |
| RWT on Interest | | 27 | 49 | 22 |
| Total Costs of Liquidation and Trading On | | 27 | 49 | 22 |
| Distributions | | | | |
| Secured Creditor | | | - | - |
| Preferential Wages and Holiday Pay | | | - | - |
| Preferential GST and PAYE | | | - | - |
| Dividends to Unsecured Creditors | | | - | - |
| Total Distributions to Unsecured Creditors | | | - | - |
| Total Payments | | 14,271 | 19,729 | 5,458 |
| BALANCE HELD | | 11,056 | 5,681 | (5,375) |

Appendix Two

ARISTON BAYS RISE LIMITED (IN LIQUIDATION) BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

12 Sep 2022 to 11 Sept 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 | 1 | 400 | | | | | | | 1 | 400 | 2 | 800 |
| Forensic Accountants / Associates | \$300 - \$380 | 23 | 7,386 | 1.5 | 456 | | | | | 25 | 8,678 | 49.5 | 16,520 |
| Insolvency Managers | \$140 - \$280 | | | | | 0.5 | 120 | 1 | 266 | | | 1.5 | 386 |
| Insolvency Accountants | \$140 - \$200 | 7 | 1,320 | | | | | | | | | 7 | 1,320 |
| Secretarial & Clerical Assistants | \$50 - \$170 | | | | | | | 3 | 440 | | | 3 | 440 |
| Total | | 31 | 9,106 | 1.5 | 456 | 0.5 | 120 | 4 | 706 | 26 | 9,078 | 63 | 19,466 |

| Disbursements | Cost |
|---------------------|------|
| Airfares - domestic | |
| Local Travel | |
| General Expenses | 214 |
| Total | 214 |

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 |