



McDonald  
Vague

business recovery partners

## ASH CONSTRUCTION & INTERIORS LIMITED (IN LIQUIDATION)

McDonald Vague Limited

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### Liquidators' Second Report For the period from 6 May 2022 to 5 November 2022

#### 1 INTRODUCTION AND APPOINTMENT

Keaton Pronk and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Ash Construction & Interiors Limited (In Liquidation) ("the company") by the High Court at Auckland on 6 May 2022 on the application of Aaron Jason Honey.

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

During the reporting period, we have:

- Recovered funds from the closure of the company’s bank account
- Commenced investigations into the issues raised by the applicant creditor

Since our appointment, we have:

- Obtained information from the directors and other parties with knowledge of the affairs of the Company
- Commenced Investigating the affairs of the Company and the reasons for its failure

## 5 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company, in relation to the issues raised by the applicant creditor.

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 \$
Applicant Creditor Preferential Claim	1	4,288	4,288	100
IRD Unsecured Claim	1	15,803	Nil	0

## 7 LIQUIDATORS’ FEES

The Company has paid liquidators’ fees and disbursements to the end of the reporting period totalling \$15,100 plus GST.

The liquidators’ time costings to the cut-off date total \$14,691 plus GST, based on 55.3 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:

- Completion of the investigations

It is estimated that the liquidation will be completed in the next six months

## 10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to [csanderson@mvp.co.nz](mailto:csanderson@mvp.co.nz).

The Liquidators can be contacted at:

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Auckland 1051

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Victoria Street West  
Auckland 1142



Keaton Pronk  
LIQUIDATOR (Licence No: IP107)

Dated this 7th day of November 2022

Realisations and Distributions					
					<i>Since initial report</i>
<b>ASH CONSTRUCTION &amp; INTERIORS LIMITED (IN LIQUIDATION)</b>					
<b>6 May 2022 to 5 November 2022</b>					
					<b>05/11/2022</b>
<b>Realisations</b>					
	Bank Account Closure				25,719
	Interest				1
<b>Total Realisations</b>					<b>25,720</b>
<b>Payments</b>					
<b>Liquidators Fees</b>					
	Liquidators Fees				14,671
	Disbursements				429
<b>Total Liquidators Fees</b>					<b>15,100</b>
<b>Distributions</b>					
	Secured Creditor				-
	Preferential Wages and Holiday Pay				4,288
	Preferential GST and PAYE				-
	Dividends to Unsecured Creditors				-
<b>Total Distributions to Unsecured Creditors</b>					<b>4,288</b>
<b>Total Payments</b>					<b>19,388</b>
<b>BALANCE HELD</b>					<b>6,332</b>

## Appendix One

### ASH CONSTRUCTION & INTERIORS LIMITED (IN LIQUIDATION) BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

6 May 2022 to 5 November 2022

Time costs by Position and Work Type	Hourly rate	Appointment Functions		Asset Realisation		Creditors & Report		Hours	Management & Tax Cost	Investigation		Total		
		Hours	Cost	Hours	Cost	Hours	Cost			Hours	Cost	Hours	Cost	
Directors /Partners /Consultants/Liquidators	\$400	13.2	3,960									13.2	3,960	
Forensic Accountants / Associates	\$300 - \$380					4.1	1,278	.9		190	29.1	7,983	34.1	9,451
Insolvency Accountants	\$140 - \$200	3.9	780			.2	40	3.9		460			7.1	1,280
<b>Total</b>		17.1	4,740			4.3	1,318	4.8		650	29.1	7,983	55.3	14,691

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	429
<b>Total</b>	429

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