



McDonald  
Vague

business recovery partners

**CHAOHU LIMITED (IN LIQUIDATION)**  
trading as Sushi & More

**McDonald Vague Limited**  
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**Liquidators' Second Report**  
**For the period from 2 March 2023 to 1 September 2023**

**1 INTRODUCTION AND APPOINTMENT**

Keaton Pronk and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Chaohu Limited (In Liquidation) ("the company") on 02 March 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. 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:

- Bank Account Balances SoA \$418
- Cash on Hand
  - The liquidators have recovered \$329 from the company’s bank account, and \$89 from the cash on hand at the premise.
- Stock SoA \$200
- Plant and Equipment SoA \$10,753
  - The Liquidators have recovered from Stock and Plant and Equipment sold to the new tenant and sold at auction \$8,313.
- Insurance Refund
  - The liquidators have received an insurance refund of \$32.

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
- Secured the business premise, realised the assets onsite and returned the premise to the landlord.

#### 5 INVESTIGATIONS

The liquidator’s investigations into the books, records and affairs of the company are 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				
Specific Securities				
Employee Preferential Claims				
IRD Preferential Claims	1	41,357		
Unsecured Claim	3	6,952		

The liquidators have yet to receive a claim from the applicant creditor in relation to their preferential court costs or core debt. The liquidators understand that there is also a contingent liability in respect to the lease and the duration of the term left to run.

## 7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$7,288 plus GST as 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:

- Continuing investigations into the books and records of the business.

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

## 10 CONTACT DETAILS

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

The Liquidators can be contacted at:

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Keaton Pronk  
LIQUIDATOR (License No: IP107)

Dated this 15<sup>th</sup> day of September 2023

Realisations and Distributions			2nd/subsequent	
	Since initial report		Since last report	
<b>Chaohu Limited (In Liquidation)</b>				
<b>2 March 2023 to 1 September 2023</b>				
			<b>01/09/2023 (last six months)</b>	<b>movement</b>
<b>Realisations</b>				
Bank Account Closure		329	-	329
Cash on Hand		89	-	89
Insurance Refund		32	-	32
Sale of Assets		8,313	-	8,313
<b>Total Realisations</b>		<b>8,763</b>	<b>-</b>	<b>8,763</b>
<b>Payments</b>				
<b>Liquidators Fees</b>				
Liquidators Fees		7,288	-	7,288
Disbursements		181	-	181
<b>Total Liquidators Fees</b>		<b>7,469</b>	<b>-</b>	<b>7,469</b>
<b>Other Costs of Liquidation and Trading On</b>				
Securing Premise		320	-	320
Insurance		476	-	476
Auctioneers Comissions		265	-	265
Power		128	-	128
<b>Total Costs of Liquidation and Trading On</b>		<b>1,189</b>	<b>-</b>	<b>1,189</b>
<b>Distributions</b>				
Secured Creditors		-	-	-
Preferential Wages and Holiday Pay		-	-	-
Preferential GST and PAYE		-	-	-
Dividends to Unsecured Creditors		-	-	-
<b>Total Distributions to Unsecured Creditors</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Payments</b>		<b>8,657</b>	<b>-</b>	<b>8,657</b>
<b>BALANCE HELD</b>		<b>105</b>	<b>-</b>	<b>105</b>

## Appendix One

### CHAOHU LIMITED (IN LIQUIDATION) BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

2 March 2023 to 1 September 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												
Forensic Accountants / Associates	\$300 - \$380	15.1	5,738	20.6	7,198	2.2	836	0.1	32	2.6	988	40.6	14,792
Insolvency Managers	\$140 - \$280												
Insolvency Accountants	\$140 - \$200	4.8	960			1	200	5.2	690			11	1,850
Secretarial & Clerical Assistants	\$50 - \$170												
<b>Total</b>		19.9	6,698	20.6	7,198	3.2	1,036	5.3	722	2.6	988	51.6	16,642

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	473
<b>Total</b>	473

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