



McDonald  
Vague

business recovery partners

## EX- JGL LIMITED (IN RECEIVERSHIP & IN LIQUIDATION)

*Formerly Jucy Group Limited until 19 Nov 2020*

**McDonald Vague Limited**

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Auckland Central

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## Liquidators' Third Report For the period from 19 August 2021 to 18 February 2022

### 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Keaton Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of EX- JGL Limited (In Receivership and In Liquidation) (“the company”) on 19 February 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. To date there have been no Realisations and 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

During the reporting period, we have:

- To date there have been no realisations in the liquidation. All assets remain in control of the Receivers.
- The liquidator's investigations into the books, records, and affairs of the company is ongoing.

Since our appointment, we have:

- Questioned parties with knowledge of the affairs of the Company
- Reviewed the Company's books and records
- Investigated the affairs of the Company and the reasons for its failure

#### 5 INVESTIGATIONS

The liquidator's investigations into the books, records, and affairs of the company is ongoing.

#### 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				
Unsecured Claim	16	\$9,935,457.18	nil	nil

5 of the unsecured creditors claims filed to date are from related parties totalling \$6,221,187.59.

#### 7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$0.00 plus GST.

The liquidators' time costings to the cut-off date total \$28,579 plus GST, based on 86 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:

- Review of books and records of the business.

It is currently too early to estimate a date of completion for the Liquidation.

## **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 (Licence No: IP107)

Dated this 19<sup>th</sup> day of February 2022

## Appendix One

### EX- JGL LIMITED (IN RECEIVERSHIP AND IN LIQUIDATION) BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

19 February 2021 to 18 February  
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												
Forensic Accountants / Associates	\$300 - \$380	8	3,040			11	4,028	3	1,254	51	18,092	73	\$26,414
Insolvency Managers	\$140 - \$280												
Insolvency Accountants	\$140 - \$200	8	1,360			2	240	3	565			13	\$2,165
Secretarial & Clerical Assistants	\$50 - \$170												
<b>Total</b>												86	28,579

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	\$247
<b>Total</b>	\$247

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