



McDonald  
Vague

business recovery partners

## J BODLE 101 LIMITED (IN LIQUIDATION)

### Liquidators' Second Report For the period from 27 May 2022 to 26 November 2022

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

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

p: 09 303 0506

f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)

[www.mvp.co.nz](http://www.mvp.co.nz)

#### 1 INTRODUCTION AND APPOINTMENT

Keaton Pronk and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of J Bodle 101 Limited (In Liquidation) ("the company") on 27 May 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 reports.

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 that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators since we last prepared an interests statement.

#### 4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

During the reporting period, we have:

- Worked with the mortgagee, Basecorp Finance, (and the guarantors) to enable the sale of the properties owned by the company.
- Received rental income in respect of one of the company's properties up to the settlement of the sale.
- Uplifted and commenced our review of the books and records of the company
- Interviewed the director and obtained information from other parties with knowledge of the affairs of the Company

The sale of two properties have been completed by the mortgagee. Of the two remaining properties, 1 was sold at auction with settlement to occur on 30 November 2022. The other is subject to a conditional agreement. The sale proceeds will be insufficient to clear the amounts owed to the mortgagee in relation to those 2 properties.

#### 5 INVESTIGATIONS

The liquidators are continuing 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

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 \$
Mortgagee	1	772,911	Nil	0
IRD Preferential Claims	1	110,387	Nil	0
Unsecured Claims	6	69,640	Nil	0

The mortgagee has completed the sale of two properties. The proceeds from the sale, after the payment of all sale costs were insufficient to clear the amounts owed to the mortgagee in relation to the individual properties.

#### 7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$2,865 plus GST. The total fees accrued to date amount to \$10,985 (excl GST)

The fees are based on 49.21 hours of work undertaken as set out in the remuneration summary attached as appendix 2.

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

Based on the current information, there will be a shortfall to the secured and preferential creditors so it is unlikely that there will be any funds available for unsecured creditors.

## 9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the investigations
- Sale of the remaining properties
- Recovery of any outstanding amounts owing to the company

We estimate that the liquidation will be completed within the next 12 months.

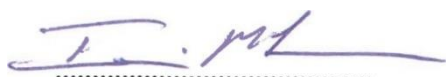
## 10 CONTACT DETAILS

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:

McDonald Vague Limited  
Level 1  
136 Greenlane East  
Greenlane  
Auckland 1051

P O Box 6092  
Victoria Street West  
Auckland 1142



Iain McLennan  
LIQUIDATOR (Licence No: IP57)

Dated this 29<sup>th</sup> day of November 2022

## Appendix One

Realisations and Distributions	2nd/subsequent	
	Since initial report	Since last report
<b>J Bodle 101 Limited (In Liquidation)</b>		
<b>27 May 2022 to 26 November 2022</b>		
	<b>26/11/2022</b>	<b>(last six months) movement</b>
<b>Realisations</b>		
Rent Income	2,967	2,967
	-	-
<b>Total Realisations</b>	<b>2,967</b>	<b>2,967</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees	2,649	2,649
Disbursements	216	216
<b>Total Liquidators Fees</b>	<b>2,865</b>	<b>2,865</b>
<b>Other Costs of Liquidation and Trading On</b>		
BC Expenses & Fees	102	102
<b>Total Costs of Liquidation and Trading On</b>	<b>102</b>	<b>102</b>
<b>Distributions</b>		
Secured Creditor	-	-
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>Total Payments</b>	<b>2,967</b>	<b>2,967</b>
		-
<b>BALANCE HELD</b>	<b>(0)</b>	<b>(0)</b>

## Appendix Two

J BODLE 101 LIMITED (IN LIQUIDATION)

BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

27 May 2022 to 26 November 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	1.70	612	1.30	520	0.20	50					3.2	\$1,182
Forensic Accountants / Associates	\$300 - \$380	6.82	1,379	7.70	1,916	5.07	1,013	4.57	1,056	15.45	3,339	39.61	\$8,703
Insolvency Managers	\$140 - \$280												
Insolvency Accountants	\$140 - \$200	3.40	680			0.30	60	2.70	360			6.4	\$1,100
Secretarial & Clerical Assistants	\$50 - \$170												
<b>Total</b>		11.92	\$2,671	9.00	\$2,436	5.57	\$1,123	7.27	\$1,416	15.45	\$3,339	49.21	\$10,985

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	\$258
<b>Total</b>	\$258

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