



McDonald
Vague

business recovery partners

J BODLE 101 LIMITED (IN LIQUIDATION)

Liquidators' Third Report For the period from 27 November 2022 to 26 May 2023

McDonald Vague Limited
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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

The sale of all properties owned by the company have been completed by the mortgagee. There was a significant shortfall to the mortgagee.

In the last six months we have continued discussions with the company director in regard to a number of matters arising in the liquidation, and whether there is a possible way to resolve those matters over time on a cost benefit basis.

During the liquidation period, we have:

- Worked with the mortgagee, Basecorp Finance, (and the guarantors) to enable the sale of the properties owned by the company.
- Continued 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

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 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. The mortgagee has not filed a claim in the liquidation for the shortfall.

Amounts owed to three Body Corporates and the Auckland Council were settled through the sale process and, where claims had been filed, these have been withdrawn.

Following the sale process, the following claims remain:

| CLAIMS RECEIVED | NUMBER | VALUE | DISTRIBUTIONS | ¢ IN THE \$ |
|-------------------------|--------|---------|---------------|-------------|
| Mortgagee | 0 | 0 | Nil | 0 |
| IRD Preferential Claims | 1 | 110,387 | Nil | 0 |
| Unsecured Claims | 4 | 58,524 | Nil | 0 |

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 \$14,934 (excl GST)

The fees are based on 64.79 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
- Recovery of any outstanding amounts owing to the company

We estimate that the liquidation will be completed within the next 12 to 24 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. The Liquidators can be contacted at:

McDonald Vague Limited

Level 1
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P O Box 6092
Victoria Street West
Auckland 1142

Iain McLennan
LIQUIDATOR (Licence No: IP82)

Dated this 8th day of June 2023

Appendix One

| Realisations and Distributions | | Since initial report | | |
|--|--|----------------------|-------------------|-----------------------------|
| | | 26/05/2023 | 26/11/2022 | Movement this period |
| J Bodle 101 Limited (In Liquidation) | | | | |
| 27 May 2022 to 26 May 2023 | | | | |
| | | 26/05/2023 | 26/11/2022 | Movement this period |
| Realisations | | | | |
| Rent Income | | 2,967 | 2,967 | 0 |
| Total Realisations | | 2,967 | 2,967 | 0 |
| Payments | | | | |
| Liquidators Fees | | | | |
| Liquidators Fees | | 2,649 | 2,649 | (0) |
| Disbursements | | 216 | 216 | 0 |
| Total Liquidators Fees | | 2,865 | 2,865 | (0) |
| Other Costs of Liquidation and Trading On | | | | |
| BC Expenses & Fees | | 102 | 102 | 0 |
| Total Costs of Liquidation and Trading On | | 102 | 102 | 0 |
| | | | | - |
| Total Payments | | 2,967 | 2,967 | 0 |
| | | | | - |
| BALANCE HELD | | (0) | | (0) |

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 May 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 | 1.70 | 612 | 2.80 | 1,120 | 0.60 | 210 | | | 1.60 | 640 | 6.7 | \$2,582 |
| Forensic Accountants / Associates | \$300 - \$380 | 6.82 | 1,379 | 9.28 | 2,233 | 6.97 | 1,409 | 6.37 | 1,416 | 19.85 | 4,355 | 49.29 | \$10,792 |
| Insolvency Managers | \$140 - \$280 | | | | | | | | | | | | |
| Insolvency Accountants | \$140 - \$200 | 3.40 | 680 | | | 1.90 | 380 | 3.5 | 500 | | | 8.8 | \$1,560 |
| Secretarial & Clerical Assistants | \$50 - \$170 | | | | | | | | | | | | |
| Total | | 11.92 | \$2,671 | 12.08 | \$3,353 | 9.47 | \$1,999 | 9.87 | \$1,916 | 21.45 | \$4,995 | 64.79 | \$14,934 |

| Disbursements | Cost |
|---------------------|--------------|
| Airfares - domestic | |
| Local Travel | |
| General Expenses | \$216 |
| Total | \$216 |

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 |