



McDonald
Vague

business recovery partners

LOGAN & CO LIMITED (IN LIQUIDATION)
Trading As St Clements

McDonald Vague Limited
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Liquidators' Second Report
For the period from 24 January 2023 to 23 July 2023

1 INTRODUCTION AND APPOINTMENT

Keaton Pronk and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Logan & Co Limited (In Liquidation) ("the company") on 24 January 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:

- Realised the following assets
 - Bank Account Closure Statement of Affairs: 600
The liquidators have recovered the funds in the company bank account totalling \$659
 - Sale of Stock / Inventory Statement of Affairs: unknown
The liquidators have realised the available stock of the business for \$12,650. The purchaser is paying this debt off in instalments.
 - Intellectual Property Statement of Affairs: unknow
The intellectual property of the business was secured under the General Security Agreement, the secured creditor was requested to elect how they would realise their asset. No response was received within the timeline. Following this lack of election the intellectual property was unable to be realised.

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
- The liquidators investigations into the books and records of the business is ongoing.

5 INVESTIGATIONS

The liquidators investigations into the books, records and affairs of the company is 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	168,485	0	0
Unsecured Claim	9	230,572	0	0

No securities remain registered over the Company's assets. The General Security Agreement holder was requested to elect how the wish to deal with their secured asset under section 305 of the Companies Act 1993, no response was received within the 20 working days allowed under the act.

7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$1,106 plus GST.

The liquidators' time costings to the cut-off date total \$13,820 plus GST, based on 40.65 hours of work undertaken are detailed in Appendix One.

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:

- Recovery over time of Stock sale funds
- 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.

The Liquidators can be contacted at:

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Level 1
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Keaton Pronk
LIQUIDATOR (License No: IP107)

Dated this 23rd day of August 2023

Realisations and Distributions	2nd/subsequent	
	Since initial report	Since last report
Logan & Co Limited (In Liquidation)		
24 January 2023 to 23 July 2023		
	23/07/2023	(last six months)
		movement
Realisations		
Advance from Shareholders	-	-
Bank Account Closure	659	659
Cash on Hand	-	-
Debtors	-	-
Interest	-	-
Sale of Assets/ Stock	-	-
Pre receivership GST Refund	-	-
Total Realisations	659	659
Payments		
Liquidators Fees		
Liquidators Fees	573	573
Disbursements	-	-
Total Liquidators Fees	573	573
Other Costs of Liquidation and Trading On		
Legal Fees	-	-
Debt Collection Costs	-	-
Wages and PAYE	-	-
Bank Fees	-	-
Total Costs of Liquidation and Trading On	-	-
Distributions		
Secured Creditor	-	-
Preferential Wages and Holiday Pay	-	-
Preferential GST and PAYE	-	-
Dividends to Unsecured Creditors	-	-
Total Distributions to Unsecured Creditors	-	-
Total Payments	573	573
BALANCE HELD	86	86

Appendix One

LOGAN & CO LIMITED (IN LIQUIDATION) BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

24 Jan 2023 to 23 Jul 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	11.5	4,370	13.11	5,000	5.8	2,204					30.41	11,574
Insolvency Managers	\$140 - \$280					1.3	444	0.18	72			1.48	516
Insolvency Accountants	\$140 - \$200	5.4	1,080			2.1	420	0.86	190			8.36	1,690
Secretarial & Clerical Assistants	\$50 - \$170							0.4	40			0.4	40
Total		16.9	5,450	13.11	5,000	9.2	3,068	1.44	302	0	0	40.65	13,820

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	254
Total	254

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