



McDonald
Vague

business recovery partners

MASTER MILKSHAKES LIMITED (IN LIQUIDATION)
Trading as Electric Chicken

McDonald Vague Limited

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Liquidators' Third Report
For the period from 25 November 2022 to 24 May 2023

1 INTRODUCTION AND APPOINTMENT

Keaton Pronk and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Master Milkshakes Limited (In Liquidation) ("the company") on 25 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 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

Asset Realisations

Accounts Receivable	SoA \$nil
Realisations of outstanding accounts receivable as at the date of liquidation is has concluded with no recoveries.	
Bank Account	SoA \$205
The funds in the company's bank accounts have been recovered totalling \$781.	
Sale of Business (Property Plant and Equipment + Stock	SoA \$10,000
The assets of the business have been sold for \$11,000 including GST.	
Sale of Stock	SoA \$nil
Stock recovered from the director has been realised for \$415, further items remain with the auctioneer for realisations over time.	

Conduct

During the reporting period, we have:

- Secured and vacated the premise and sold the business.
- Realised all physical assets apart from minor remaining stock items being sold at auction with a value under \$1,000.
- Returned secured assets to secured creditors.
- Completed an investigation into the books and records of the business.

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

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

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	0	0	0	0
Specific Securities	1	-	-	-
Employee Preferential Claims	0	0	0	0
IRD Preferential Claims	1	2,371	0	0
Unsecured Claim	7	41,456	0	0

Specifically secured assets have been returned to Silver Chef Rentals Limited under their financing documents.

At this time it appears unlikely that there will be a distribution to preferential creditors.

7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$9,935 plus GST.

The liquidators' time costings to the cut-off date total \$16,530 plus GST, based on 61 hours of work undertaken are detailed in Appendix One.

8 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the Preferential Creditors. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Realisation of stock with auctioneer

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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KEATON PRONK
LIQUIDATOR (License No: 107)

Dated this 9th day of June 2023

Realisations and Distributions	2nd/subsequent		movement
	Since initial report	Since last report	
Master Milkshakes Limited (In Liquidation)			
24 May 2022 to 24 May 2023			
	24/05/2023	(last six months)	
Realisations			
Bank Account Closure	781	781	-
Debtors	-	-	-
Sale of Assets	9,565	9,565	-
Stock	415	257	158
Total Realisations	10,761	10,603	158
Payments			
Liquidators Fees			
Liquidators Fees	9,935	9,681	254
Disbursements	214	214	-
Total Liquidators Fees	10,149	9,895	254
Other Costs of Liquidation and Trading On			
Valuation Costs	500	500	-
Cost of Sales	59	19	40
Total Costs of Liquidation and Trading On	559	519	40
Distributions			
Secured Creditor	-	-	-
Preferential Wages and Holiday Pay	-	-	-
Preferential GST and PAYE	-	-	-
Dividends to Unsecured Creditors	-	-	-
Total Distributions to Unsecured Creditors	-	-	-
Total Payments	10,708	10,414	294
BALANCE HELD	53	189	(136)

Appendix One

MASTER MILKSHAKES LIMITED (IN LIQUIDATION) BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

25 May 2022 to 24 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			2	800							2	800
Forensic Accountants / Associates	\$300 - \$380	9.5	3,050	19.1	5,658	4.4	1,456	2.5	942	5.0	1,500	40.5	12,606
Insolvency Managers	\$140 - \$280	7.1	1,420			0.9	180					8	1,600
Insolvency Accountants	\$140 - \$200			0.8	160	1.0	170	1.4	280			3.2	610
Secretarial & Clerical Assistants	\$50 - \$170							6.9	700			6.9	700
Total		16.6	4,470	21.9	6,618	6.3	1,806	10.8	1,922	5.0	1,500	60.6	16,316

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	\$214
Total	\$214

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