



McDonald
Vague

business recovery partners

OPUA COASTAL PRESERVATION INCORPORATED (IN LIQUIDATION)

Liquidators' Second Report for the period 12 April 2021 to 11 October 2021

McDonald Vague Limited

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TO: The incorporated society's committee, its members, and its known creditors

1 INTRODUCTION AND APPOINTMENT

Keaton Alexander Pronk (Licence #IP107) and Iain McLennan (Licence #IP82), Licensed Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of Opuia Coastal Preservation Incorporated (In Liquidation) (**society**) on 12 April 2021.

2 RESTRICTIONS

This report has been prepared by us in accordance with and solely for the purpose of section 255(d) of the Companies Act 1993 (**Act**). The Act applies to the liquidation of the society pursuant to section 26(3) of the Incorporated Societies Act 1908. A Statement of Realisations and Distributions is **attached**. 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 an audit of the society. 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 that becomes known to us after that date.

3 UPDATED INTERESTS STATEMENT

The liquidators have not become aware of any circumstance, relationship, or other fact that created, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators of the society since our last interests statement was provided.

4 CONDUCT OF THE LIQUIDATION IN THE REPORTING PERIOD

Since our last report, we have:

- Notified our appointment
- Uplifted and reviewed the available books and records of the society
- Investigated the affairs of the society
- Reviewed the pre-liquidation proceedings the society participated in
- Spoken to members of the society
- Spoken to the society's creditors
- Made enquires of Far North District Council regarding a grant issued
- Attended to administrative tasks, statutory requirements, and professional duties

There are no material changes to the actions the liquidators propose to take in the liquidation.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records, and affairs of the society. The liquidators are considering whether taking any further action is likely to be in the best interests of the society's creditors.

To the best of the liquidators' knowledge:

- the society is not currently a party to any litigation; and
- there are not pending proceedings against the society.

6 REALISATIONS

The society had \$638 in its bank account as at the date of liquidation.

The society had no other known assets of value as at the date of liquidation.

7 CREDITORS' CLAIMS AND DISTRIBUTIONS

The following claims have been received by the liquidators:

CLAIMS RECEIVED	NUMBER	VALUE
GSA Holders	0	NIL
Specific Securities	0	NIL
Preferential Court Costs	1	\$4,958
IRD Preferential Claims	0	NIL
Unsecured Claim	2	\$80,064.09

No distributions have been made to any of the society's creditors. In the interests of minimising liquidators' fees, the liquidators will not attend to formally accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution to that class of creditors.

7 LIQUIDATORS' FEES

At the time of the liquidators' appointment, the High Court approved the following rates of remuneration for this assignment:

Partners/Consultants/Liquidators/Directors	\$400.00
Forensic Accountants/Associates	\$300.00 - \$380.00
Insolvency Managers	\$140.00 - \$280.00
Insolvency Accountants	\$140.00 - \$200.00
Secretarial and Clerical Assistants	\$50.00 - \$170.00

The liquidators have not taken any fees in relation to this appointment. The liquidators have incurred disbursements relating to advertising their appointment totalling \$264 including GST. The liquidators' time and cost to the date of this report total \$13,917 (exclusive of GST), based on 53.2 hours of work as follows:

Work Category	Hours	Average Hourly Rate	\$
Appointment and commencement	16.7	261.80	4,372
Statutory requirements	1.8	250.00	450
Asset realisations	2.9	366.55	1,063
Creditors' claims and enquiries	2.3	277.39	638
Management	2.9	243.10	705
Investigations and legal	26.6	251.47	6,689
Disbursements			230
Total	53.2	257.84	14,147

Position	Hours	Average Hourly Rate	\$
Liquidators	5.9	380.00	2,242
Insolvency Managers	44.4	250.67	11,155
Insolvency Accountants	2.9	179.31	520
	53.2		13,917

Liquidators' fees in a Court ordered liquidation are to be approved by the Court. If required, a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that, with the leave of the Court, an application may be made by a creditor, shareholder, or director of a company in liquidation to review or fix the remuneration of the liquidators.

8 ESTIMATED DATE OF COMPLETION

The date of completion of this liquidation is dependent on whether the liquidators decide that taking any further action is likely to be in the best interests of the society's creditors. Until this decision is made, the liquidators will not be in a position to estimate the date of completion of this liquidation.

9 MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Receiving feedback from society's creditors
- Determining whether taking any further action is likely to be in the best interests of the society's creditors and taking further action, if appropriate
- Finalising liquidation and applying to remove the society from the Incorporated Societies Register

10 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI 09 306 3340 or by email to mbrugeyroux@mvp.co.nz.

The Liquidators can be contacted at:

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KEATON A PRONK
LIQUIDATOR (Licence No:107)

Dated this 20th day of October 2021

OPUA COASTAL PRESERVATION INCORPORATED (IN LIQUIDATION)

Statement of Realisations and Distributions for the period from 12 April 2021 to 11 October 2021

	<i>Statement of Affairs Estimate</i>	<i>Reporting Period</i>	<i>Since Appointment</i>
<u>REALISATIONS</u>			
Funds in bank account as at DOL	638	638	638
TOTAL REALISATIONS		638	638
<u>PAYMENTS</u>			
Liquidators' fees		NIL	NIL
Disbursements		NIL	NIL
Total Liquidators' Fees			
TOTAL PAYMENTS		NIL	NIL
BALANCE HELD		\$638	\$638

Notes:

1. All figures are GST inclusive.
2. Due to rounding, figures may not add up to sums stated.