



McDonald
Vague

business recovery partners

PROPERTY MANAGEMENT GROUP LIMITED (IN LIQUIDATION)

McDonald Vague Limited

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Liquidators' Second Report For the period from 1 March 2023 to 31 August 2023

1 INTRODUCTION AND APPOINTMENT

Keaton Pronk and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Property Management Group Limited (In Liquidation) ("the company") on 01 March 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:

- Bank Account Closure
 - The liquidators have recovered \$252 from the closure of the company bank account.
- Refunds
 - The liquidators have recovered an insurance and ACC refund totalling \$219
- Pre liquidation GST return
 - The liquidators have filed the outstanding pre liquidation GST returns and recovered \$33

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 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	24,912	0	
Unsecured Claim	1	2,718	0	
Unsecured Related Party Claim	2	37,319		

7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$504 plus GST as 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:

- Complete investigations into the books and records of the company.

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
136 Greenlane East, Greenlane
Auckland 1051

P O Box 6092
Victoria Street West
Auckland 1142



Keaton Pronk
LIQUIDATOR (License No: IP107)

Dated this 14th day of September 2023

Realisations and Distributions			2nd/subsequent	
	Since initial report		Since last report	
PROPERTY MANAGEMENT GROUP LIMITED (IN LIQUIDATION)				
1 March 2023 to 14 September 2023				
			14/09/2023	(last six months) movement
Realisations				
Bank Account Closure			252	-
Insurance Refund			91	-
ACC Refund			128	-
Pre receivership GST Refund			33	-
Total Realisations			504	-
Payments				
Liquidators Fees				
Liquidators Fees			504	-
Disbursements			-	-
Total Liquidators Fees			504	-
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			504	-
BALANCE HELD			(0)	(0)

Appendix One

PROPERTY MANAGEMENT GROUP LIMITED (IN LIQUIDATION) BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

1 March 2023 to 31 August 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	3.2	1,216					0.5	184			3.7	1,400
Insolvency Managers	\$140 - \$280												
Insolvency Accountants	\$140 - \$200	3	600			0.2	40	2.1	282			5.3	922
Secretarial & Clerical Assistants	\$50 - \$170												
Total		6.2	1,816			0.2	40	2.6	466			9	2,322

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	132
Total	132

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