



McDonald
Vague

business recovery partners

RIG TECH SOLUTIONS LIMITED (IN LIQUIDATION)

McDonald Vague Limited

Level 1, 136 Greenlane East,
Auckland 1051

Liquidators' Second Report

For the period from 26 July 2022 to 25 January 2023

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1 INTRODUCTION AND APPOINTMENT

Keaton Pronk and Boris van Delden, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Rig Tech Solutions Limited (In Liquidation) ("the company") on 26 July 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

During the reporting period, we have:

- Sale of vehicle
 - The vehicle was sold for \$25,913. The specific security over the vehicle was defective and the GSA holders security subsequently took priority.
- Sale of tools
 - The business tools were recovered and sold at auction for \$1,502.

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. As a result of the investigation the liquidators have identified that the director has an overdrawn current account. The director is in the process of completing a statement of position to determine what repayments on the debt are available.

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	1	35,361	15,584	44
Unperfected Securities	1	15,198	0	0
Employee Preferential Claims	1	2,160	0	0
IRD Preferential Claims	1	31,216	0	0
Unsecured Claim	3	37,195	0	0

1 GSA holder remain registered over the Company's assets.

7 FUNDS / LIKELY OUTCOME

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

8 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Resolution of the directors overdrawn current account.

There is no change to the estimated date of completion since our last report.

9 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:

McDonald Vague Limited
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 1st day of February 2023

Realisations and Distributions		Statement of Affairs	2nd Report	
RIG TECH SOLUTIONS LIMITED (IN LIQUIDATION)				
26 July 2022 to 25 January 2023				
			25/01/2023	movement
Realisations				
Sale of Assets	1	41,000	27,415	+27,415
Current Account Settlement			40	40
Total Realisations			27,455	27,455
Payments				
Liquidators Fees				
Liquidators Fees			8,633	+8,633
Disbursements			274	+274
Total Liquidators Fees			8,907	+8,907
Other Costs of Liquidation and Trading On				
Commissions			2,187	+2,187
Total Costs of Liquidation and Trading On			2,187	+2,187
Distributions				
Secured Creditor			15,584	+15,584
Preferential Wages and Holiday Pay			-	-
Preferential GST and PAYE			-	-
Dividends to Unsecured Creditors			-	-
Total Distributions to Unsecured Creditors			15,584	+15,584
Total Payments			26,678	+26,678
BALANCE HELD			777	+777
<i>note</i>				
1 The value assigned to the vehicle in the companies books and records was higher than the auction realisable value.				

Appendix One

RIG TECH SOLUTIONS LIMITED (IN LIQUIDATION) BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

26 July 2022 to 25 January 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	1	400					3	1,200
Forensic Accountants / Associates	\$300 - \$380	12	3,732	22	6,564	5	1,556			8	2,490	47	14,342
Insolvency Managers	\$140 - \$280	5	1,060									5	1,060
Insolvency Accountants	\$140 - \$200							3	496			3	496
Secretarial & Clerical Assistants	\$50 - \$170					1	80					1	80
Total		17	4,792	24	7,364	7	2,036	3	496	8	2,490	59	17,178

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	423
Total	423

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