



McDonald
Vague

business recovery partners

ROCOCO HAIR LIMITED (IN LIQUIDATION)

Liquidators' Fourth Report

For the period from 27 February 2023 to 26 August 2023

McDonald Vague Limited

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Auckland 1051

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1 INTRODUCTION AND APPOINTMENT

Keaton Pronk and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Rococo Hair Limited (In Liquidation) ("the company") on 27 February 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:

- Continued to collect the proceeds arising from the sale and purchase of the business and assets.
- Continued the distributions to company creditors

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
- Traded the business profitably for a short period while assessing its value
- Realised the assets of the company.

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

The liquidators have received a claim from IRD in which the preferential amount is stated to be \$60,458. To date \$36,036 has been distributed to IRD. Further distributions will follow over the next reporting periods.

The IRD's claim also claims \$120,730 as being unsecured penalties and interest. The liquidators have received one other unsecured creditor claim for \$232.

7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$19,591 plus GST based on 114.7 hours of work undertaken are detailed in Appendix One.

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

8 FUNDS / LIKELY OUTCOME

There will be a distribution to preferential creditors.

9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Collection of the remainder of the business and assets purchase price
- Further distributions to creditors
- Completion

The liquidators have agreed to a payment arrangement that will be completed by mid-2024. The liquidation will then be completed.

10 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on DDI +64 (9) 303 0506 or by email to imclennan@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



Iain McLennan
LIQUIDATOR (License No: IP82)

Dated this 25th day of September 2023

Realisations and Distributions

Since initial report

Rococo Hair Limited (In Liquidation) 27 February 2022 to 26 August 2023

	26/08/2023	Previous report	Movement this period
Realisations			
Advance from Shareholders	-		-
Bank Account Closure	1,464	1,464	(0)
Cash on Hand	-		-
Trading on Income	128,400	128,400	0
New Company Income	57,722	48,540	9,182
Interest	156	154	2
Sale of Business	30,189	23,039	7,150
Pre receivership GST Refund	-		-
Total Realisations	217,931	201,597	16,334
Payments			
Liquidators Fees			
Liquidators Fees	19,610	17,781	1,829
Disbursements	742	720	22
Total Liquidators Fees	20,351	18,501	1,850
Other Costs of Liquidation and Trading On			
Withholding Tax	43	43	0
Bank fee	9	9	(1)
Wages and PAYE	73,749	73,749	(0)
New Company Payments	57,977	48,795	9,182
Trading on Landlord costs	10,594	10,594	(0)
Trading on/ Salvage Costs	18,107	18,107	0
Power	243	243	(0)
Total Costs of Liquidation and Trading On	160,721	151,540	9,181
Distributions			
Secured Creditor	-		-
Preferential Wages and Holiday Pay	-		-
Preferential GST and PAYE	36,036	28,500	7,536
Dividends to Unsecured Creditors	-		-
Total Distributions to Unsecured Creditors	36,036	28,500	7,536
Total Payments	217,109	198,541	18,568
BALANCE HELD	822	3,056	(2,234)

Appendix One

ROCOCO HAIR LIMITED (IN LIQUIDATION) BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

27 Feb 2022 to 26 Aug 2023

Time costs by Position and Work Type	Appointment Functions		Asset Realisation		Creditors & Report		Management & Tax		Investigation		Total		
	Hourly rate	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost		
Directors /Partners /Consultants/Liquidators	\$400	3.0	1,080	12.2	3,485	2.6	1,128	1.1	440			18.9	6,133
Forensic Accountants / Associates	\$300 - \$380	1.5	450	5.3	1,674			0.4	152			7.2	2,276
Insolvency Managers	\$140 - \$280			2.5	590			0.4	112			2.9	702
Insolvency Accountants	\$140 - \$200	4.3	800			1.3	260	70.62	8,660			76.22	9,720
Secretarial & Clerical Assistants	\$50 - \$170							9.5	760			9.5	760
Total		8.8	\$2,330	20.0	\$5,749	3.90	\$1,388	82.02	\$10,124			114.72	\$19,591

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	719.80
Total	\$719.80

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