



McDonald
Vague

business recovery partners

WOODAPPLE LIMITED (IN LIQUIDATION) Trading as Flex Fitness Auckland CBD

McDonald Vague Limited

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Liquidators' Second Report For the period from 27 May 2022 to 27 November 2022

1 INTRODUCTION AND APPOINTMENT

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

Bank Account Closure / Cash on Hand

SoA \$3,666

The funds in the company's bank accounts and cash on hand have been recovered totalling \$5,353.

Sale of Assets

SoA \$3,000

The unsecured assets of the business have been sold for \$2,351.

The assets detailed in the books and records of the company were all leased from a prior owner of the business and not owned by the company in liquidation.

Sale of Stock/Inventory

SoA \$50

The stock of the business has been sold for \$191.

During the reporting period, we have:

- Secured the premise and handed the site back to the landlord.
- Realised all unsecured assets and stock.
- The secured assets were unable to be removed from the premise and the secured creditors was instructed to deal directly with the landlord for removal.
- Completed an investigation into the books and records of the business.

Since our appointment, we have:

- Interviewed 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 are 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	0	0	0	0
Specific Securities	1			
Employee Preferential Claims	2	5,000	0	0
IRD Preferential Claims	1	46,497	0	0
Unsecured Claim	8	54,013	0	0

The specific security claim relates to the prior business owners claim over the assets leased to the new owner.

7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$6,477 plus GST.

The liquidators' time costings to the cut-off date total \$21,621 plus GST, based on 73 hours of work undertaken are detailed in Appendix One.

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

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

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:

- Review of the company books and records
- Dealing with the shareholders current account

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: IP107)

Dated this 16th day of January 2023

Realisations and Distributions			2nd/subsequent	
	Since initial report		Since last report	
Woodapple Limited (In Liquidation)				
27 May 2022 to 27 November 2022				
		27/11/2022	(last six months)	movement
Realisations				
Bank Account Closure		5,353	-	5,353
Sale of Assets		2,351	-	2,351
Sale of Stock		191	-	191
Total Realisations		7,895	-	7,895
Payments				
Liquidators Fees				
Liquidators Fees		6,264	-	6,264
Disbursements		213	-	213
Total Liquidators Fees		6,477	-	6,477
Other Costs of Liquidation and Trading On				
Wages and PAYE		125	-	125
Commissions		347	-	347
Sundry Costs		265	-	265
Total Costs of Liquidation and Trading On		736	-	736
Distributions				
Secured Creditor		-	-	-
Preferential Wages and Holiday Pay		-	-	-
Preferential GST and PAYE		-	-	-
Dividends to Unsecured Creditors		-	-	-
Total Distributions to Unsecured Creditors		-	-	-
Total Payments		7,214	-	7,214
BALANCE HELD		682	-	682

Appendix One

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

27 May 2022 to 27 November 2022

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	12	3,902	35	10,006	4	1,374			10	3,340	61	18,622
Insolvency Managers	\$140 - \$280					1	220					1	220
Insolvency Accountants	\$140 - \$200	6	1,160					3	540			9	1,700
Secretarial & Clerical Assistants	\$50 - \$170											0	0
Total		18	5,062	37	10,806	5	1,594	3	540	10	3,340	73	21,342

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	279
Total	

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