



McDonald  
Vague

business recovery partners

## Castle Management Auckland Limited (In Liquidation)

### Liquidators' Second Report For the period from 28 August 2020 to 27 February 2021

McDonald Vague Limited

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#### 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Keaton Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Castle Management Auckland Limited (in Liquidation) ("the company") on 28 August 2020 by the High Court at Auckland.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report(s). This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

A Statement of Realisations and Distributions is **not** attached as there have been no assets to realise.

#### 2 RESTRICTIONS

Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of 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 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

##### *Asset Realisations*

There have been no asset realisations in the liquidation to date.

## 4 INVESTIGATIONS

Further information has been requested from the applicant creditor to assist in the liquidators' further investigations.

## 5 CREDITORS' CLAIMS

### 5.1 Secured Creditors

No secured creditors claims have been received to date.

### 5.2 Preferential Creditors

A preferential claim has been received in respect of the applicant creditor's costs of \$5,327.

No dividend has been paid to preferential creditors at the date of this report.

### 5.3 Unsecured Creditors

As at the date of preparing this report 1 unsecured creditor claim form has been received which totalled \$9,092. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

## 6 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$9,692 excluding GST. The fees are based on 31 hours of work undertaken as follows:

<b>Work Category</b>	<b>Hours</b>	<b>\$</b>
Appointment functions	16	5,643
Asset realisations	0	0
Creditors' claims, enquiries and reports	1	176
Taxation	1	40
Investigations & Legal	13	3,833
<b>Total</b>	<b>31</b>	<b>\$9,692</b>

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.

## **7 FUNDS / LIKELY OUTCOME**

It is too early to determine whether or not the liquidation will proceed and whether there will be a distribution to unsecured creditors.

## **8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- Receipt of requested additional documents from the applicant creditor.

## **9 ESTIMATED DATE OF COMPLETION**

It is currently too early to estimate a date of completion for the Liquidation.

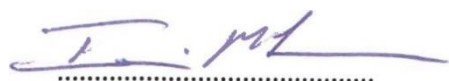
## **10 CONTACT DETAILS**

Enquiries should be directed to Keaton Pronk on DDI +64 (9) 969 1518 or by email to [kpronk@mvp.co.nz](mailto:kpronk@mvp.co.nz).

The Liquidators can be contacted at:

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Iain McLennan  
LIQUIDATOR (Licence No: IP82)

Dated this 2<sup>nd</sup> day of March 2021