



McDonald  
Vague

business recovery partners

## NEW PATHWAYS LIMITED (IN LIQUIDATION)

McDonald Vague Limited

Level 1, 136 Greenlane East,  
Auckland 1051

PO Box 6092, Victoria Street West,  
Auckland 1142, New Zealand

p: 09 303 0506

f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)

[www.mvp.co.nz](http://www.mvp.co.nz)

### 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 New Pathways 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 Balances

SoA \$6,058

- The liquidators have recovered funds held in the company bank account totalling \$8,907
- Spark and Insurance Refund
  - The liquidators have recovered a refunds totalling \$1,471
- Pre-liquidation GST refund
  - The liquidators have recovered a pre-liquidation GST refund totalling \$5,471

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
- Investigated the pre liquidation sale of the business

## 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	0	0		
Specific Securities	0	0		
Employee Preferential Claims	0	0		
IRD Preferential Claims	0	0		
Unsecured Related Party Claims	2	\$169,000	0	0

The liquidators understand that there may be contingent creditors’ claims.

## 7 LIQUIDATORS’ FEES

The Company has paid liquidators’ fees and disbursements to the end of the reporting period totalling \$10,078 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.

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## 9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Continuing investigations into the books and records of the business

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](mailto: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



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Keaton Pronk  
LIQUIDATOR (License No: IP107)

Dated this 13<sup>th</sup> day of September 2023

Realisations and Distributions			2nd/subsequent	
	Since initial report		Since last report	
<b>New Pathways Limited (In Liquidation)</b>				
<b>1 March 2023 to 13 September 2023</b>				
		<b>13/09/2023</b>	<b>(last six months)</b>	<b>movement</b>
<b>Realisations</b>				
Bank Account Closure		8,907	-	8,907
Interest		5	-	5
Spark Refund		271	-	271
Insurance Refund		1,200	-	1,200
Pre liquidation GST Refund		5,471	-	5,471
<b>Total Realisations</b>		<b>15,853</b>	<b>-</b>	<b>15,853</b>
<b>Payments</b>				
<b>Liquidators Fees</b>				
Liquidators Fees		10,078	-	10,078
Disbursements		132	-	132
<b>Total Liquidators Fees</b>		<b>10,210</b>	<b>-</b>	<b>10,210</b>
<b>Other Costs of Liquidation and Trading On</b>				
Legal Fees		-	-	-
Debt Collection Costs		-	-	-
Wages and PAYE		-	-	-
Bank Fees		-	-	-
<b>Total Costs of Liquidation and Trading On</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Distributions</b>				
Secured Creditor		-	-	-
Preferential Wages and Holiday Pay		-	-	-
Preferential GST and PAYE		-	-	-
Dividends to Unsecured Creditors		-	-	-
<b>Total Distributions to Unsecured Creditors</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Payments</b>		<b>10,210</b>	<b>-</b>	<b>10,210</b>
<b>BALANCE HELD</b>		<b>5,643</b>	<b>-</b>	<b>5,643</b>

## Appendix One

### NEW PATHWAYS 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	3.7	1480					0.2	80			3.9	1,560
Forensic Accountants / Associates	\$300 - \$380	10.8	4022	6	2292	2.6	976	4	1154	16.3	5354	39.7	13,798
Insolvency Managers	\$140 - \$280												
Insolvency Accountants	\$140 - \$200	3.7	740			0.1	20	2.2	350			6	1,110
Secretarial & Clerical Assistants	\$50 - \$170							5	560			5	560
<b>Total</b>		18.2	6,242	6	2,292	2.7	996	11.4	2,144	16.3	5,354	54.6	17,028

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	132
<b>Total</b>	132

As detailed the liquidators received an upfront payment towards their time and cost of \$6,900

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