



McDonald
Vague

business recovery partners

RK & JJ LIMITED (IN LIQUIDATION)

McDonald Vague Limited

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Liquidators' Second Report For the period from 1 September 2022 to 28 February 2023

1 INTRODUCTION AND APPOINTMENT

Keaton Pronk and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of RK & JJ Limited (In Liquidation) ("the company") on 01 September 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:

Closure of Head Office Accounts \$2,403.66

The final closure of business reconciliation of the business accounts has been completed by Head Office remitting \$2,403.66 to the liquidators.

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 closure of the business and its books and records

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

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			
Specific Securities	0			
Employee Preferential Claims	0			
IRD Preferential Claims	1	104,445	0	0
Unsecured Claim	11	83,933	0	0

7 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the IRD under their preferential claim. 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:

- Winding up investigations into the books and records of the company.

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:

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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 2nd day of March 2023

Realisations and Distributions				2nd/subsequent	
				Since last report	
RK & JJ Limited (In Liquidation)					
1 September 2022 to 28 February 2023					
				28/02/2023	movement
Realisations					
	Bank Account Closure	-	2,404	▲	+2,404
	Total Realisations	-	2,404	▲	+2,404
Payments					
Liquidators Fees					
	Liquidators Fees	-	2,022	▲	+2,022
	Disbursements	-	382	▲	+382
	Total Liquidators Fees	-	2,404	▲	+2,404
Other Costs of Liquidation and Trading On					
	Legal Fees	-	-		-
	Debt Collection Costs	-	-		-
	Wages and PAYE	-	-		-
	Bank Fees	-	-		-
	Total Costs of Liquidation and Trading On	-	-		-
Distributions					
	Secured Creditor	-	-		-
	Preferential Wages and Holiday Pay	-	-		-
	Preferential GST and PAYE	-	-		-
	Dividends to Unsecured Creditors	-	-		-
	Total Distributions to Unsecured Creditors	-	-		-
	Total Payments	-	2,404		(2,404)
	BALANCE HELD	-	-		-

Appendix One

RK & JJ LIMITED (IN LIQUIDATION)

BREAKDOWN OF LIQUIDATORS BILLED REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

01 Sep 2022 to 28 Feb 2023

Time costs by Position and Work Type	Hourly rate	Appointment Functions		Asset Realisation		Creditors & Report		Hours	Management & Tax	Investigation		Total	
		Hours	Cost	Hours	Cost	Hours	Cost			Hours	Cost	Hours	Cost
Directors /Partners /Consultants/Liquidators	\$400												
Forensic Accountants / Associates	\$300 - \$380	3	1,122									3	1,122
Insolvency Managers	\$140 - \$280	4.5	900									4.5	900
Insolvency Accountants	\$140 - \$200												
Secretarial & Clerical Assistants	\$50 - \$170												
Total		7.5	2,022									7.5	2,022

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	382
Total	382

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