



McDonald  
Vague

business recovery partners

**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)

## SKYSOLAR LIMITED (IN LIQUIDATION)

### Liquidators' Second Report For the period from 2 March 2023 to 1 September 2023

#### 1 INTRODUCTION AND APPOINTMENT

Colin Sanderson and Iain McLennan, Licensed Insolvency Practitioners, of Hamilton, were appointed as joint and several liquidators of Skysolar Limited (In Liquidation) ("the company") on 02 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:

- Recovered funds from the company's bank account

- Commenced discussions with the director and interested parties in the solar power industry to find the most appropriate option for dealing with the project to satisfy the amounts owed to creditors.
- Analysed the contractual framework in regard to a major project.
- Worked with secured creditors and customers to find solutions in regard to the installation of panels and batteries and associated equipment.
- Updated accounting records
- Completed GST returns and in doing so returned funds to the company and removed the IRD as a creditor. The GST refund was received after the cutoff date for this report.
- Considered offers presented by the shareholder/director to complete the liquidation.
- Reported

Since our appointment, we have:

- Interviewed the director and other parties with knowledge of the affairs of the Company
- Uplifted and commenced the review of the Company's books and records
- Commenced our investigation of the affairs of the Company and the reasons for its failure
- Prepared and filed missing GST returns and provided further documents and information to IRD as requested.

## 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 (See note below)	1	\$1,200,000	N/A	N/A
Specific Securities (See note below)	3	223,274	Nil	0
Applicant Creditor Preferential Claims	2	5,146	Nil	0
IRD Preferential Claims	1	57,026	Nil	0
Unsecured Claim	22	724,972	Nil	0

The A M Renton Family Trust has an unperfected general security in relation to the funds provided to the company to make payment of the deposit for the land purchased for the solar farm project. Interest continues to accrue on this debt.

YHI (New Zealand) Limited have a Purchase Money Security Interest registered over goods supplied. BMW Financial Services has security registered over a motor vehicle held in the company name. Payments are continuing to be made on this vehicle by the director personally.

Solar Group Limited's unperfected claim is secured over uncompleted work in progress with a customer. The liquidators and Solar Group Limited have advanced a solution with a customer in regard to a debt and dispute.

## 7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$6,647 plus GST.

The liquidators' time costings to the cut-off date total \$41,821 plus GST, based on 151.6 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, although a proposal received from the director after the cut-off date for this report, if completed would see all creditors paid in full by later this year/early next.

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

The following matters are outstanding:

- Negotiating and settling an agreement for the sale of the company's assets
- Completing the investigation of the company's books records and affairs

We are unable to estimate when the liquidation will be completed.

## 10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to [csanderson@mvp.co.nz](mailto:csanderson@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



Iain McLennan

LIQUIDATOR (License No: IP82)

Dated this 2<sup>nd</sup> day of October 2023

Realisations and Distributions				Since initial report
<b>Skysolar Limited (In Liquidation)</b>				
<b>2 March 2023 to 1 September 2023</b>				
				<b>01/09/2023</b>
<b>Realisations</b>				
Advance from Shareholders				3,440
Bank Account Closure				7,812
<b>Total Realisations</b>				<b>11,252</b>
<b>Payments</b>				
<b>Liquidators Fees</b>				
Liquidators Fees				6,378
Disbursements				269
<b>Total Liquidators Fees</b>				<b>6,647</b>
<b>Other Costs of Liquidation and Trading On</b>				
				-
Insurance				2,728
Vehicle Finance				712
Telephone Number Cost				57
<b>Total Costs of Liquidation and Trading On</b>				<b>3,497</b>
<b>Total Payments</b>				<b>10,144</b>
<b>BALANCE HELD</b>				<b>1,109</b>

## Appendix One

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

2 March 2023 to 1 September 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	7.2	2,350	28.2	10,398			8	3,200	5.1	1,968	<b>48.5</b>	<b>17,916</b>
Forensic Accountants / Associates	\$300 - \$380	7.9	1,751	6.3	1,844	21.6	2,882	29.9	8,894	16	3,644	<b>81.7</b>	<b>19,015</b>
Insolvency Managers	\$140 - \$280	4.5	900	0.4	80	1.4	280	10.8	3,050			<b>17.1</b>	<b>4,310</b>
Secretarial & Clerical Assistants	\$50 - \$170							4.3	580			<b>4.3</b>	<b>580</b>
<b>Total</b>		<b>19.6</b>	<b>5,001</b>	<b>34.9</b>	<b>12,322</b>	<b>23</b>	<b>3,162</b>	<b>53</b>	<b>15,724</b>	<b>21.1</b>	<b>5,612</b>	<b>151.6</b>	<b>41,821</b>

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	269
<b>Total</b>	<b>269</b>

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