



McDonald  
Vague

business recovery partners

## SMETRIC INSIGHTS LIMITED (IN LIQUIDATION)

**McDonald Vague Limited**

Level 1, 136 Greenlane East,  
Auckland 1051

### Liquidators' Third Report

### For the period from 26 January 2023 to 25 July 2023

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#### 1 INTRODUCTION AND APPOINTMENT

Keaton Pronk and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Smetric Insights Limited (In Liquidation) ("the company") on 26 July 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:

- Interest
  - Further interest of \$202 has accrued on the funds held to date.

- Computer Equipment
  - The available computer equipment has been realised for \$1,000.

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
- Realised the assets of the company
- Distributed the funds recovered to the appropriate level of creditors

## 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	1	89,365	32,335	36
Unperfected Specific Securities	1	56,400	0	0
Employee Preferential Claims	1	7,758	7,7580	100
IRD Preferential Claims	0	0	0	0
Unsecured Claim	12	388,204	0	0

During the reporting period a distribution was made to the employee who had filed a creditors claim in the liquidation.

## 7 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the General Security Agreement holder. 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:

- Nil

There is no change to the estimated date of completion since our last report.

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## 9 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 3<sup>rd</sup> day of August 2023

Realisations and Distributions			2nd/subsequent		
	Statement of Affairs		Since initial report	Since last report	
<b>Smetric Insights Limited (In Liquidation)</b>					
<b>26 July 2022 to 25 July 2023</b>					
		<b>estimated to realise</b>		<b>(last six months)</b>	<b>movement</b>
<b>Realisations</b>					
Bank Account Closure		nil	-	6,820	-
Debtors		unknown	-	22,882	-
Interest			-	341	+202
Sale of Assets		41,357	-	40,000	-
Computer Equipment		TBC	-	1,000	+1,000
<b>Total Realisations</b>			-	<b>71,043</b>	<b>+1,202</b>
<b>Payments</b>					
<b>Liquidators Fees</b>					
Liquidators Fees			-	18,338	+4,692
Disbursements			-	272	-
<b>Total Liquidators Fees</b>			-	<b>18,610</b>	<b>+4,692</b>
<b>Other Costs of Liquidation and Trading On</b>					
Debtor Collection Costs			-	2,516	-
Commission Costs			-	2,427	-
RWT on Interest			-	95	+56
<b>Total Costs of Liquidation and Trading On</b>			-	<b>5,038</b>	<b>+56</b>
<b>Distributions</b>					
Secured Creditor			-	32,355	-
Preferential Wages and Holiday Pay			-	7,758	+7,758
Preferential GST and PAYE			-	-	-
Dividends to Unsecured Creditors			-	-	-
<b>Total Distributions to Unsecured Creditors</b>			-	<b>40,113</b>	<b>+7,758</b>
<b>Total Payments</b>			-	<b>63,761</b>	<b>+12,506</b>
<b>BALANCE HELD</b>			-	<b>7,282</b>	<b>-11,304</b>

## Appendix One

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

26 July 2022 to 25 July 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	1	400			0.1	40					1.1	440
Forensic Accountants / Associates	\$300 - \$380	16.5	5,574	19.6	6,628	15.52	5,368	2	760	6.1	2,174	59.72	20,504
Insolvency Managers	\$140 - \$280	5.2	1,040	1.2	300	1.2	240					7.6	1,580
Insolvency Accountants	\$140 - \$200			2	400	1.6	320	2.44	522			6.04	1,242
Secretarial & Clerical Assistants	\$50 - \$170							9.5	1,010			9.5	1,010
<b>Total</b>		22.7	7,014	22.8	7,328	18.42	5,968	13.94	2,292	6.1	2,174	83.96	24,776

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	274
<b>Total</b>	274

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