



McDonald
Vague

business recovery partners

SMETRIC INSIGHTS LIMITED (IN LIQUIDATION)

McDonald Vague Limited

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Liquidators' Second Report For the period from 26 July 2022 to 25 January 2023

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:

- Bank Account Closure
 - The liquidators have recovered \$6,820 from the closure of the companies bank accounts

- Debtors
 - Debtor recoveries to date total \$22,882. The director has assisted in debtor recoveries and assisted in transferring customers to new suppliers. The remaining outstanding debtors appear disputed following initial correspondence with the liquidator.
- Interest
 - Interest of \$139 has accrued on the funds held to date.
- Sale of Vehicle
 - The vehicle was sold for \$40,000. The specific security over the vehicle was defective and the GSA holders security subsequently took priority.

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

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	2	9,588	0	0
IRD Preferential Claims	0	0	0	0
Unsecured Claim	12	388,204	0	0

There will be a future distribution to preferential employee claims once the claims have been filed, there currently remains one outstanding. If a claim is not received in the next month the distribution will be made to the existing employees who have filed 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:

- Resolution of outstanding debtors
- Payment to employees under their preferential claims

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
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Victoria Street West
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Keaton Pronk
LIQUIDATOR (License No: IP107)

Dated this 2nd day of February 2023

Realisations and Distributions			2nd/subsequent	
		Statement of Affairs	Since last report	
Smetric Insights Limited (In Liquidation)				
26 July 2022 to 25 January 2023				
		estimated to realise	25/01/2023	movement
Realisations				
Bank Account Closure		nil	6,820	+6,820
Debtors		unknown	22,882	22,882
Interest			139	+139
Sale of Assets	41,357		40,000	+40,000
Computer Equipment	TBC		-	-
Total Realisations			69,841	69,841
Payments				
Liquidators Fees				
Liquidators Fees			13,646	13,646
Disbursements			272	+272
Total Liquidators Fees			13,918	13,918
Other Costs of Liquidation and Trading On				
Debtor Collection Costs			2,516	+2,516
Commission Costs			2,427	+2,427
RWT on Interest			39	+39
Total Costs of Liquidation and Trading On			4,982	+4,982
Distributions				
Secured Creditor			32,355	32,355
Preferential Wages and Holiday Pay			-	-
Preferential GST and PAYE			-	-
Dividends to Unsecured Creditors			-	-
Total Distributions to Unsecured Creditors			32,355	32,355
Total Payments			51,255	51,255
BALANCE HELD			18,586	18,586

Appendix One

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

26 July 2022 to 25 January 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	2	800	2	800							4	1,600
Forensic Accountants / Associates	\$300 - \$380	16	5,174	18	5,544	13	4,388			2	616	49	15,722
Insolvency Managers	\$140 - \$280	5	1,040			1	240					6	1,280
Insolvency Accountants	\$140 - \$200											0	0
Secretarial & Clerical Assistants	\$50 - \$170							7	886			7	866
Total		23	7,014	20	6,344	14	4,628	7	866	2	616	66	19,468

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	274
Total	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