



McDonald
Vague

business recovery partners

KERRS MOTEL AND HOMESTAY 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

www.mvp.co.nz

Liquidators' Third Report For the period from 3 April 2023 to 2 October 2023

1 INTRODUCTION AND APPOINTMENT

Keaton Pronk and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Kerrs Motel and Homestay Limited (In Liquidation) ("the company") on 03 October 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 One.

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 FOLLOWING OUR APPOINTMENT AS LIQUIDATORS

During the reporting period, we have:

- Bank Account Closure Statement of Affairs \$24,745
 The liquidators have recovered funds from the company's bank account totalling \$19,715.

- Lease Bond Statement of Affairs \$119,560
 The landlord held a bond against the company's lease. The \$120,000 bond has been offset by the landlord against lease and OPEX arrears and make good for the premise.

- Debtors Statement of Affairs \$2,291
 The liquidators have recovered outstanding debtors as at the date of liquidation of \$2,850.

- Refunds
 The liquidators have recovered the following refunds from suppliers and a Pre-Liquidation GST Refund.

Crombie Lockwood	\$1,391
ACC	\$1,961
GST Refund	\$6,171

- Interest
 The liquidators have received \$22 from the funds recovered.

- Sale of Property, Plant and Equipment Statement of Affairs \$1,000
 The liquidators have sold the Property, Plant and Equipment of the company at auction for \$1,511.

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
- Held a meeting of creditors, and met with a number of creditors
- Realised the assets of the company

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			
Specific Securities	0			
Preferential Claims	0			
Unsecured Claim – Related Parties	3	\$416,751	0	0
Unsecured Claim – Unrelated Parties	5	\$304,698	0	0

7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$45,230 plus GST.

The liquidators' time costings to the cut-off date total \$47,590 plus GST, based on 139.5 hours of work undertaken are detailed in Appendix Two.

8 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors.

9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Investigations into the books and records of the business are ongoing

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.

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



Keaton Pronk
 LIQUIDATOR (License No: IP107)
 Dated this 16th day of October 2023

Appendix One

Realisations and Distributions	Since initial report	2nd/subsequent		
		Since last report		
KERRS MOTEL AND HOMESTAY LIMITED (IN LIQUIDATION)				
3 October 2022 to 2 October 2023				
		02/04/2023	(last six months)	movement
Realisations				
Bank Account Closure		19714	19,715	1
Lease Bond		120,000	120,000	-
Debtors		2,850	2,850	-
Insurance refund		1,391	1,391	-
ACC Refund		1,961	1,961	-
Interest		20	22	2
Sale of Assets		1,478	1,511	33
Pre Liquidation GST Refund		6,171	6,171	-
Total Realisations		153,584	153,620	36
Payments				
Liquidators Fees				
Liquidators Fees		45,046	46,951	1,905
Disbursements		184	184	-
Total Liquidators Fees		45,230	47,135	1,905
Other Costs of Liquidation and Trading On				
Creditors Meeting		390	390	-
Trading on Costs		1,650	1,650	-
Total Costs of Liquidation and Trading On		2,040	2,040	-
Distributions				
Secured Creditor		104,348	104,348	-
Preferential Wages and Holiday Pay		-	-	-
Preferential GST and PAYE		-	-	-
Dividends to Unsecured Creditors		-	-	-
Total Distributions to Unsecured Creditors		104,348	104,348	-
Total Payments		151,618	153,523	(1,905)
BALANCE HELD		1,966	98	1,869

Appendix Two

KERRS MOTEL AND HOMESTAY LIMITED (IN LIQUIDATION) BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

03 Oct 2022 to 02 Oct 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			0.6	240	2.1	840	1.6	640	1.7	680	6	2,400
Forensic Accountants / Associates	\$300 - \$380	23	8,578	39.2	14,504	36.4	13,832	1.2	450	11.7	4,446	111.5	41,810
Insolvency Managers	\$140 - \$280											0	0
Insolvency Accountants	\$140 - \$200	6.5	1,300			0.9	180	13.6	1,750			21	3,230
Secretarial & Clerical Assistants	\$50 - \$170							1	150			1	150
Total		29.5	9,878	39.8	14,744	39.4	14,852	17.4	2,990	13.4	5,126	139.5	47,590

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	\$905
Total	

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