



McDonald  
Vague

business recovery partners

## WOODAPPLE LIMITED (IN LIQUIDATION) Trading as Flex Fitness Auckland CBD

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)

### Liquidators' Third Report For the period from 27 November 2022 to 26 May 2023

#### 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Keaton Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Woodapple Limited (In Liquidation) ("the company") on 27 May 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 DURING THE PRECEDING SIX MONTHS

## Asset Realisations

There have been no further asset realisations since the liquidators last report.

Since our appointment, we have:

- Interviewed 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
- Secured the premise and handed the site back to the landlord.
- Realised all unsecured assets and stock.
- The secured assets were unable to be removed from the premise and the secured creditors was instructed to deal directly with the landlord for removal.
- Completed an investigation into the books and records of the business.

## **5 INVESTIGATIONS**

The liquidators' investigations into the books, records and affairs of the company is completed. A potential claim was identified against the company director. Demand was made in relation to this claim during the reporting period, to date no response has been received.

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	0	0	0
Specific Securities	1			
Employee Preferential Claims	2	5,000	0	0
IRD Preferential Claims	1	46,497	0	0
Unsecured Claim	8	54,013	0	0

The specific security claim relates to the prior business owners claim over the assets leased to the new owner.

## **7 LIQUIDATORS' FEES**

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$7,074 plus GST.

The liquidators' time costings to the cut-off date total \$23,262 plus GST, based on 80 hours of work undertaken are detailed in Appendix Two.

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.

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

The following matters are outstanding:

- Dealing with the shareholders current account

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](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



---

Keaton Pronk  
LIQUIDATOR (License No: IP107)

Dated this 12th day of June 2023

## Appendix One

Realisations and Distributions			2nd/subsequent	
		Since initial report	Since last report	
Woodapple Limited (In Liquidation)				
27 May 2022 to 26 May 2023				
		26/05/2023	(last six months)	movement
Realisations				
	Bank Account Closure	5,353	5,353	0
	Interest	4	0	4
	Sale of Stock	191	191	0
	Sale of Assets	2,351	2,351	0
Total Realisations		7,900	7,895	4
Payments				
Liquidators Fees				
	Liquidators Fees	6,861	6,264	597
	Disbursements	213	213	0
Total Liquidators Fees		7,074	6,477	597
Other Costs of Liquidation and Trading On				
	Wages and PAYE	125	125	0
	Commissions	347	347	0
	Sundry Costs	265	265	0
Total Costs of Liquidation and Trading On		736	736	0
Distributions				
	Secured Creditor	0	0	0
	Preferential Wages and Holiday Pay	0	0	0
	Preferential GST and PAYE	0	0	0
	Dividends to Unsecured Creditors	0	0	0
Total Distributions to Unsecured Creditors		0	0	0
Total Payments		7,810	7,213	597
				0
BALANCE HELD		90	682	-593

## Appendix Two

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

27 May 2022 to 26 May 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
Forensic Accountants / Associates	\$300 - \$380	12	3,902	35	10,006	4	1,374			17	5,260	68	20,542
Insolvency Managers	\$140 - \$280					1	220					1	220
Insolvency Accountants	\$140 - \$200	6	1,160					3	540			9	1,700
Secretarial & Clerical Assistants	\$50 - \$170											0	0
<b>Total</b>		18	5,062	37	10,806	5	1,594	3	540	17	5,260	80	23,262

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	285
<b>Total</b>	285

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