



McGrathNicol

**McGrathNicol Limited**

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## Accounts of Company in Administration

### Pursuant to Section 239ACZ(3) Companies Act 1993

#### Forum Group NZ Limited

*(formerly Administrators Appointed, now In Liquidation)  
(the Company)*

**Company number: 8097404**

**NZBN: 9429048598200**

#### 1. Introduction

On 8 July 2021 Domenic Calabretta, Grahame Ward and Thyge Trafford-Jones of Mackay Goodwin, Sydney (**Initial Administrators**) were appointed as Voluntary Administrators of the Company by director's resolution. At the first creditors' meeting held on 21 July 2021 the Initial Administrators were replaced as administrators pursuant to section 239R(1)(b) of the Companies Act 1993 (**Act**) and Andrew John Grenfell and Kare Johnstone (**Administrators**), of Auckland, were appointed as replacement administrators of the Company pursuant to section 239R(2)(a) of the Act.

The voluntary administration ended on 13 August 2021 when the Company's creditors resolved that the administration should end, and the Company should be placed into liquidation. Andrew Grenfell and Kare Johnstone were appointed liquidators of the Company.

These accounts cover the voluntary administration period from 8 July 2021 to 13 August 2021 (**Administration Period**). These are the final accounts to be filed by the Administrators. These accounts should be read in conjunction with the watershed report dated 5 August 2021.

The Administrators are licensed insolvency practitioners pursuant to the Insolvency Practitioners Regulation Act 2019. Administrators of insolvent companies are required to be licensed insolvency practitioners. You may obtain more information regarding the regulation of insolvency practitioners from the Registrar of Companies.

The Administrators are members of the Restructuring Insolvency and Turnaround Association of New Zealand Inc (**RITANZ**) and accordingly act in compliance with the RITANZ Code of Professional Conduct, a copy of which can be located on RITANZ's website ([www.ritanz.org.nz](http://www.ritanz.org.nz)).

In association  
with



**ADVISORY  
RESTRUCTURING**



## 2. Restrictions

This report has been prepared by us in accordance with, and for the purposes of, section 239ACZ of the Act. It is prepared for the sole purpose of reporting the Administrators' receipts and payments for the Administration Period.

In compiling this report, we have relied on the accuracy of all relevant information provided by the Company and the Initial Administrators. The Administrators do not accept responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction or use of this report.

## 3. Administrators' details

Date and time of appointment: 21 July 2021, 11.25 am

Name: Andrew Grenfell

Licence Registration Number: IP 24

Name: Kare Johnstone

License Registration Number: IP 29

Address: McGrathNicol  
41 Shortland Street  
Auckland 1010

Email address: [Insolvency@mcnp.co.nz](mailto:Insolvency@mcnp.co.nz)

Website: mcgrathnicol.com

## 4. Administrators' Interests Statement and Declaration of Independence, Relevant Relationships and Indemnities (Declaration)

The Administrators provided a Declaration in the watershed report dated 5 August 2021 previously provided to creditors. There have been no changes since that report.

## 5. Details of accounts

Are the accounts final: Yes

Date of vacation of office: 13 August 2021

Accounts and statements are for the period: 8 July 2021 to 13 August 2021



## 6. Payments to creditors

Our estimate of total creditors at the date of this account is as follows.

Summary of creditors		
Values in NZD	At 13 August 2021	
Creditor type	Number	Value
Priority	-	-
Secured - Financier	-	-
Secured PMSI/Lien	-	-
Unsecured - external	1	898
Unsecured - intercompany	-	-
Deferred	-	-
<b>Totals</b>	<b>1</b>	<b>898</b>

## 7. Payments made to creditors from the date of Administrators' appointment to the date of these accounts

There have been no payments made to creditors during the Administration Period.

## 8. Secured lenders

The Company does not have any secured creditors.

## 9. Summary of professional fees

Attached at Appendix 1 are the Administrators' fee rates. The Administrators have not received any reimbursement during the Administration Period.

## 10. Amount of receipts and payments since appointment

There has been no receipts or payments during the Administration Period.

## 11. Reconciliation of money held

There are no funds held in the administration.

## 12. Estimated completion date

The Voluntary Administration Accounts are final. The Company was placed into liquidation by a vote of the creditors at the watershed meeting held on 13 August 2021.



### 13. Administrators' verification

We declare that the information given in the statement is true to the best of our knowledge and belief at the date of signing.

We have not, nor has any other person by my order or for my use during the Administration Period, received or paid any money on account of the Company.

A handwritten signature in blue ink, appearing to read 'A Grenfell'.

**Andrew Grenfell**  
Former Administrator

A handwritten signature in blue ink, appearing to read 'K Johnstone'.

**Kare Johnstone**  
Former Administrator

Date: 20 August 2021



## Appendix 1 – Hourly rates and disbursements

Explanation of hourly rates		
Title	Guide to qualifications and roles	Hourly rate (excl GST)
<b>Appointee/ Partner</b>	Licensed Insolvency Practitioners, Chartered Accountant or equivalent and generally degree qualified with more than twelve years of experience. Leads assignments with full accountability for strategy and execution.	\$645
<b>Director</b>	Generally, Chartered Accountant or comparable relevant qualification and degree qualified with more than ten years of experience. Autonomously leads insolvency appointments reporting to Appointee/Partner.	\$555
<b>Senior Manager</b>	Generally, Chartered Accountant or comparable relevant qualification and degree qualified with more than seven years of experience. Self-sufficiently conducts small to medium insolvency appointments and leads major work streams in larger matters.	\$485
<b>Manager</b>	Generally, Chartered Accountant or comparable relevant qualification and degree qualified with more than five years of experience. Self-sufficiently conducts small insolvency appointments and takes a supervisory role on work streams in larger matters.	\$430
<b>Assistant Manager</b>	Generally, Chartered Accountant or comparable relevant qualification and degree qualified with more than three years of experience. Autonomously manages work stream activity within appointments.	\$380
<b>Senior Analyst</b>	Generally, degree qualified and undertaking Chartered Accountant's qualification or comparable relevant qualification with more than 16 months of experience. Completes tasks within work streams and appointments under supervision.	\$305
<b>Analyst</b>	Generally, degree qualified and undertaking or about to undertake Chartered Accountant's qualification or comparable relevant qualification with less than one year of experience. Assists with tasks within work streams and appointments under supervision.	\$290
<b>Administrator</b>	Appropriately experienced and undertakes senior level administrative support activities or Treasury activities. May be responsible for day to day management of projects or operations and may have supervisory responsibility for junior staff.	\$280
<b>Secretaries</b>	Appropriately experienced and undertakes support activities, such as meeting co-ordination and preparation of materials where it is efficient and appropriate to do so.	\$175



Explanation of disbursements	
Disbursements	Rate (excl GST)
Externally provided professional services	At cost
Externally provided non-professional services	At cost
Internal disbursements: office service charge	3.0% of hourly rate
Internal disbursements: staff vehicle use*	\$0.62-\$1.00 per KM, depending on the size of the vehicle's engine
Internal disbursements: conference calls	At cost