



McGrathNicol

McGrathNicol Limited

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RCR Energy Limited (In Liquidation) (Company) (company number 159951)

Liquidators' report (pursuant to s255 of the Companies Act 1993) For the period 7 May 2020 to 6 November 2020

1. Appointment

Conor McElhinney and Andrew Grenfell (**Liquidators**) were appointed jointly and severally as liquidators of the Company on 7 May 2019 by a resolution of the Company's creditors at the Watershed Meeting.

The Liquidators are Licensed Insolvency Practitioners pursuant to the Insolvency Practitioners Regulation Act 2019. Liquidators 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.

As Licenced Insolvency Practitioners, the Liquidators are bound by the Restructuring Insolvency and Turnaround Association of New Zealand Inc's (**RITANZ**) Code of Professional Conduct, a copy of which can be located on RITANZ's website (www.ritanz.org.nz).

2. Disclaimer

The purpose of this report is to report to the creditors and shareholders in accordance with Section 255 of the Companies Act 1993.

This report has been prepared based on the information known to the Liquidators as at the date of this report. We reserve the right (but will be under no obligation) to review this report and, if we consider it necessary, to revise the report in the light of any information existing at the date of this report that becomes known to us after that date. We have not independently verified the accuracy of information provided to us, nor have we conducted an audit in respect of the Company. We express no opinion on the reliability, accuracy, or completeness of information provided to us and upon which we have relied.

The Liquidators 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.

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3. Company information

Date of incorporation:	23 August 1954
Trading address:	6 Albion Street, Napier 4110, NZ
Type of business:	Thermal Energy Plant Construction
Shareholders:	RCR Energy Service Pty Limited
Directors:	Andrew Robert Stevens, Bruce Maxwell James

4. Report on conduct of the liquidation

The Liquidators have attended to the following matters during the liquidation:

- a) Responding to creditor queries regarding status of the liquidation.
- b) Collecting residual debtors' balances and resolving disputes relating to debts due.
- c) Recording all receipts and payments into the Liquidation accounting system.
- d) Preparing and filing of statutory reports.
- e) Compiling and filing Inland Revenue returns.
- f) Liaising with the IR regarding finalisation of its preferential claim.

A schedule of the receipts and payments for the period 7 May 2020 to 6 November 2020 is set out at Appendix 1.

5. Proposals for completing the liquidation

The Liquidators are working to collect final debtor balances and agree the Inland Revenue's preferential claim. A final distribution will be made to the secured lender once all debtors balances have been recovered and related liquidation costs paid.

The Liquidators will continue to comply with all statutory reporting requirements during the period of the liquidation

6. Liquidators' Declaration of Independence, Relevant Relationships and Indemnities (**Declaration**)

The Liquidators provided a Declaration in the Watershed Report dated 30 April 2019 previously provided to creditors. There have been no changes since that report.

7. Liquidators' remuneration

The Liquidators' remuneration is charged on an hourly basis at their standard hourly rates. These rates, the qualifications and experience generally of staff at each level, and how we charge disbursements, was set out in our Watershed Report 30 April 2019. These rates remained in effect up to 31 March 2020; however, there was an increase in the Liquidators' hourly rates effective 1 April 2020, as set out in our last report to creditors.

The Liquidators' remuneration received for the period 7 May 2020 to 6 November 2020 was \$74,370 plus GST. A breakdown of the remuneration charged in New Zealand dollars is set out in Appendix 2.



8. Estimated date of completion of liquidation

The liquidators are working to resolve all outstanding issues with the intention of completing the liquidation in February 2021.

9. Further information

Should you have any information that you believe would lead to realisations for the benefit of creditors, please set it out in writing, attaching copies of all documentary evidence, and send it to the Liquidators. Please note that the Liquidators can only act on written information as telephone, or other, conversations will be regarded as hearsay by the Court.

10. Prospect of a dividend

As set out in the watershed report to creditors, there will not be surplus funds available to distribute to unsecured creditors.

11. Contact details

The Liquidators can be contacted at McGrathNicol, Level 17 AIG Building, 41 Shortland Street, Auckland (PO Box 106-733, Auckland 1143). Telephone enquiries should be directed to Leanne de Seymour, direct dial (09) 926 5104.

Dated: 26 November 2020



Conor McElhinney
Liquidator



Appendix 1 – Receipts and payments

Schedule of receipts and payments for the period 7 May 2020 to 6 November 2020

RCR Energy Limited (In Liquidation)

Receipts and payments summary 7 May 2020 to 6 November 2020		\$
Funds on hand 7 May 2020		815,774
Receipts		
Debtor collections		82,704
GST received		32,513
Interest		309
Sales		67,730
Total receipts		183,256
Payments		
Accounting fees		1,500
Bank fees		17
Document storage		599
GST paid		12,065
Liquidators' disbursements		2,231
Liquidators' fees		74,370
PMSI settlement		2,004
Total payments		92,786
Balance held as at 6 November 2020		906,244



Appendix 2 – Liquidators’ remuneration

Liquidators’ time costs invoiced in the period from 7 May to 6 November 2020, relating to time incurred from 1 March 2020 to 30 September 2020

RCRE time costs							
Position	\$/hour (excl GST)	Administration		Asset realisation		Creditors	
		Hours	Fees (\$)	Hours	Fees (\$)	Hours	Fees (\$)
Partner	645	0.8	515	1.0	645	0.2	108
Director	550	13.1	7,215	22.0	12,118	11.6	6,351
Senior Manager	485	0.3	146	0.5	243	-	-
Manager	425	1.1	468	-	-	0.1	56
Assistant Manager	375	5.4	2,025	1.2	450	1.0	375
Senior Analyst	300	4.9	1,475	67.5	20,247	6.1	1,826
Administrator	275	-	-	-	-	-	-
Total		25.7	11,843	92.2	33,703	19.0	8,716

RCRE time costs							
Position	\$/hour (excl GST)	Reporting		Trading		Total	
		Hours	Fees (\$)	Hours	Fees (\$)	Hours	Fees (\$)
Partner	645	0.3	172	-	-	2.2	1,440
Director	550	3.1	1,687	0.3	165	50.1	27,536
Senior Manager	485	0.1	49	1.2	566	2.1	1,002
Manager	425	0.7	283	-	-	1.9	807
Assistant Manager	375	-	-	4.6	1,725	12.2	4,575
Senior Analyst	300	6.8	2,030	44.7	13,377	130.0	38,955
Administrator	275	0.2	55	-	-	0.2	55
Total		11.1	4,276	50.8	15,833	198.7	74,370

Disbursements at cost for the period 7 May 2020 to 6 November 2020

\$	Total
Office service charge	2,231
Total (excl GST)	2,231

The Liquidators declare that all disbursements were necessary and proper