



McGrathNicol

McGrathNicol Limited

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**Accounts of company in administration
Pursuant to Section 239ACZ (3), Companies Act 1993**

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

Company number: 3681221

1 Introduction

Conor McElhinney and Kare Johnstone (**Administrators**) were appointed joint and several Administrators of Ripetime Limited (**Company**) on 21 July 2020 pursuant to Section 239I of the Companies Act 1993 (**Act**).

The voluntary administration ended on 25 August 2020 when the Company's creditors resolved that the administration should end and the Company should be placed into liquidation.

These accounts cover the voluntary administration period from 21 July 2020 to 25 August 2020 (**the 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 18 August 2020, which is available on the McGrathNicol website.

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. 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.

In association
with



**ADVISORY
RESTRUCTURING**



3 Administrators' details

Date of appointment: 21 July 2020

Name: Conor McElhinney

Address: C/- McGrathNicol
Level 17, AIG House
41 Shortland Street
Auckland 1010

Name: Kare Johnstone

Address: C/- McGrathNicol
Level 17, AIG House
41 Shortland Street
Auckland 1010

4 Details of accounts

Are the accounts final? Yes

Accounts and statements are for the period 21 July 2020 to 25 August 2020.

5 Summary of creditors

Creditor type	Number	Value
Priority	Nil	Nil
Secured	Nil	Nil
Unsecured	17	\$2,435,915
Deferred	Nil	Nil

Note: Creditor numbers and values are based on claims submitted at the date of this report and may not reflect claims admitted in the liquidation, or all creditor claims.

6 Payments made to creditors from the date of the Administrators' appointment to the date of these accounts

No payments were made to creditors during the administration period.

7 Secured lenders

No creditors had registered a financing statement on the Personal Property Securities Register at the date of appointment nor during the administration period. We are not aware of any unregistered security agreements the Company is party to. One creditor has claimed a lien over some of the Company's assets, which is being investigated further by the liquidators.

8 Summary of professional fees

Administrators' fees paid during the Administration period Nil

Administrators' disbursements paid during the Administration period Nil

A detailed breakdown of the Administrators' tasks undertaken is attached as Appendix 1.

9 Amount of receipts and payments since appointment

A detailed schedule of the Administrators' receipts and payments is attached as Appendix 2. Note that the receipts and payments schedule is GST inclusive.



10 Reconciliation of money held in the name of the Company

Cash on hand:	Nil
Credit as per bank statement:	Nil
Less unpresented cheques:	Nil
Plus outstanding deposits:	Nil
Cash at bank:	Nil
Amounts invested and not converted to cash:	Nil
Total balance of money held:	Nil

11 Estimated completion date

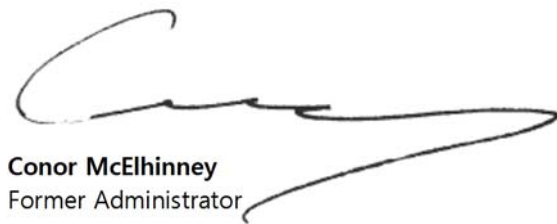
The Administration Accounts are final. The Company was placed into liquidation by a vote of the creditors at the watershed meeting on 25 August 2020.

12 Our verification of this account and statement

The information given in the statement is true to the best of my knowledge and belief at the date of signing.

The accounts contain a full and true account of receipts and payments in this period and I have not, nor has any other person by my order or for my use during that period, received or paid any money on account of the Company, other than and except for the items mentioned and specified in that account. As previously advised to creditors, the Administrators were provided with funding that is being used to cover costs, including legal fees as noted in the receipts and payment schedule.

Dated: 22 September 2020



Conor McElhinney
Former Administrator



APPENDIX 1

Description of work completed	
Task area	General description
Administration	<ul style="list-style-type: none"> ▪ Plan staff allocations and responsibilities ▪ Prepare appointment documents and notices to creditors, employees and contractors
Sale of business	<ul style="list-style-type: none"> ▪ Discussions with directors regarding the Company's assets ▪ Gaining an understanding of the technology and its development to date ▪ Review of patents and initial investigations ▪ Preparing and coordinating advertising of the business being for sale ▪ Preparing a teaser for interested parties ▪ Liaising with potential purchasers
Investigations	<ul style="list-style-type: none"> ▪ Reviewing and analysing Ripetime's financial information and other books and records ▪ Reviewing of transactions recorded in Xero and analysis of bank account movements ▪ Reviewing Inland Revenue and payroll records ▪ Discussions with Board members and management ▪ Reviewing correspondence from legal advisors ▪ Reviewing timelines of events and questionnaires of relevant information requested from the individual directors
Creditors	<ul style="list-style-type: none"> ▪ Claims <ul style="list-style-type: none"> - Recording, filing and tabulating creditor claim forms - Considering the value to assign to contingent claims - Responding to creditor queries re the status of claims ▪ Enquiries <ul style="list-style-type: none"> - Contacting solicitors, accountants and other parties who had provided services to the Company - Liaising with Callaghan Innovation on the grant in the Company's name - Contacting the Inland Revenue to determine what claim, if any, they have - Responding to numerous creditor enquiries received - Uploading relevant creditor information to McGrathNicol website - Conducting searches of the PPSR



- Meetings

- Preparing statutory advertising and meeting notices for publication
- Seeking High Court approval to hold watershed creditors meeting via audio visual given the Covid-19 restrictions imposed by the New Zealand Government
- Emailing notification to all creditors of creditors' meetings details, including provision of proxies, voting slips etc
- Preparation of creditors meeting presentations
- Attending and chairing the creditors meetings and tabulating votes
- Drafting meeting minutes
- Drafting this Report and distributing it to creditors



APPENDIX 2

Ripetime Limited receipts and payments for period 21 July 2020 to 25 August 2020

GST inclusive	NZ\$
Receipts	
Shareholder advance	3,528
Total Receipts	3,528
Payments	
Legal fees - external provider	(3,528)
Total Payments	(3,528)
Cash held in name of Ripetime as at 25 August 2020	-