



McGrathNicol

McGrathNicol Limited

Level 17, AIG Building
41 Shortland Street
Auckland 1010, New Zealand

PO Box 106-733
Auckland 1143, New Zealand

T +64 9 366 4655

F +64 9 366 4656

mcgrathnicol.com

**Liquidators' first report and notice to creditors
(pursuant to s255 and s245 of the Companies Act 1993)
Ripetime Limited (In Liquidation) (Company or Ripetime)**

Company number: 3681221

1 September 2020

1. Appointment

Conor McElhinney and Kare Johnstone of McGrathNicol were appointed jointly and severally as Administrators of the Company on 21 July 2020 by a resolution of the Company's Directors, pursuant to Part 15A of the Companies Act 1993 (**Companies Act**).

At the watershed meeting held on 25 August 2020, the creditors resolved that the Company be placed into liquidation. Conor McElhinney and Kare Johnstone (**Liquidators**) were appointed joint and several liquidators in accordance with section 241(2)(d) of the Companies Act.

As Accredited 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).

Creditors and shareholders are encouraged to read this report and to contact the Liquidators with information they consider relevant. We also make a specific request of creditors in relation to whether creditors would like to consider the appointment of alternative liquidators and ask creditors to respond by 8 September 2020 on this (refer section 4 below).

2. Company information

Date of incorporation: 8 December 2011

Type of business: Research and development of sensor technology

Shareholders: Appendix 1

Directors: Jonathan Lowy, Grant Sargent, Jonathan Shannon, Ross Shannon and Michael van Tinteren

3. Events leading to appointment of liquidators

Based on the information received from various sources and our discussions with Directors, it is apparent that there was a breakdown in the relationship between Board members, shareholders and with a contracting engineering firm. There was also an employment dispute with one of the key founders of the business involved in the IP development.

The Board had become fractious. Management and decision making at the Company had become gridlocked and as such governance was obstructed.

In association
with



**ADVISORY
RESTRUCTURING**



Litigation was in progress at the date of appointment of Administrators between certain individual directors. There appeared to have been attempts to settle the issues within the director/shareholder group, both through mediation and outside of a formal process, but these attempts were unsuccessful.

The irreconcilable differences referred to above severely impacted Ripetime's ability to secure the required ongoing funding needed to complete the development and commercialisation of its technology.

A Board meeting was called for 15 July 2020 at which it was resolved that the Company was insolvent, or would become insolvent, and resolved to place the Company into voluntary administration with Conor McElhinney and Kare Johnstone of McGrathNicol appointed as Administrators.

At the first meeting of creditors on 31 July 2020, all voting creditors confirmed the appointment of Conor McElhinney and Kare Johnstone as Administrators.

The Administrators' investigation determined that there was no apparent viable option for the Company to continue trading. The Directors had also indicated in their discussions with us that, in their opinion, the only reasonable option was for the Company to be placed into liquidation.

Consequently, at the watershed meeting on 25 August 2020, Conor McElhinney and Kare Johnstone were appointed liquidators of the Company.

4. Conduct at the watershed meeting

The watershed meeting of creditors was held on 25 August 2020 via video conference (rather than in person) due to the Covid-19 Alert Level 3 restrictions on physical meetings (as approved by the Court). To assist with the conduct of the meeting, and in compliance with the Court order, we provided all documents that were to be tabled at the meeting in advance to creditors via email on 24 August 2020, including our consent to act as liquidators.

Accredited Insolvency Practitioners are bound by the RITANZ Code of Professional Conduct (**Code**). A requirement of the Code is that, if an alternative liquidator is to be nominated at a creditors meeting, then that alternative liquidator should advise the incumbent at least 24 hours in advance and provide a copy of a consent to act, and also table at the meeting a declaration of independence, the basis on which they would charge, and full details of their relationship with the creditor (if any) nominating them. No such notice was provided and no alternative consents to act as liquidator were provided to the Administrators either before (or subsequent to) the watershed meeting.

The watershed meeting proceeded as normal, with no parties raising questions or making comments during the registration period prior to the commencement of the watershed meeting, or at the relevant stages of the meeting, including at the Chairman's Q&A invitation immediately prior to voting.

Only two creditors were voting in person at the meeting: Jonathan Lowy, Ripetime director, former employee and creditor via related entity Salvo Limited, and Michael Vukcevic, a creditor and former director of the Company.

At the voting stage of the meeting, a resolution was put to the meeting that the Company be placed into liquidation. As the meeting was being held by video conference, voting was conducted by postal vote and poll and Mr Lowy was asked for his vote. Mr Lowy voted in favour.

It was at this point that Mr Vukcevic interjected and advised that he had a consent to act for an alternative liquidator. As noted above, this document had not been provided to us or otherwise emailed prior to (or subsequent to) the watershed meeting. No other notice of this alternative liquidator had been communicated to us prior to this time, as noted above which is a requirement of the Code.



Mr Vukcevic advised that his alternative proposed liquidator is not an Accredited Insolvency Practitioner and therefore not subject to the Code.

We explained to creditors at the meeting that a vote in favour of the resolution already put to the meeting was a vote in favour of the former Administrators becoming the liquidators of the Company. We consider that creditors who voted via postal vote expected that the Administrators would become the liquidators, as no alternative liquidator had been proposed, and no indication was given to creditors at the time that an alternative liquidator would be proposed. It is also set out under section 239ABY of the Companies Act that the former Administrators become the liquidators if the creditors' resolution does not nominate an alternative person for appointment.

Had notice of an alternative liquidator been provided, then we could have notified creditors who had submitted postal votes within the required timeframe, of the option of an alternative liquidator and encouraged creditors to attend the meeting to consider their options and vote accordingly.

We advised that if any creditors wanted to have another liquidator appointed, they should vote against or abstain from the resolution to place the Company into liquidation. If the first resolution did not pass, then a further resolution would be voted on regarding whether an alternative liquidator should be appointed.

Following this clarification, Mr Lowy re-confirmed his vote in favour of the resolution and Mr Vukcevic abstained from voting and requested that his objection to the resolution and the way it was worded be noted in the meeting minutes. As there were no votes against the resolution, it passed and Conor McElhinney and Kare Johnstone were appointed as liquidators of the Company.

It is clear that all parties considered liquidation was the only viable option for the Company.

Mr Vukcevic has subsequently raised a complaint that creditors were not given enough opportunity to consider the appointment of an alternative liquidator. We agree that the lack of notice provided by Mr Vukcevic (or his nominee) meant that creditors did not have an opportunity to consider the appointment of his nominee, as so few creditors attended the actual meeting.

To address Mr Vukcevic's concern, we request that creditors write to us and advise whether they would like to consider the appointment of alternative liquidators. If a majority of creditors (in either number or value) would like to consider the appointment of alternative liquidators, then we will call a formal meeting of creditors to allow creditors to vote on the matter.

If you would like to consider alternative liquidators, please write to the liquidators by 8 September 2020 setting out your preference in relation to the above options. You can write:

- a) by email to Helen Gair at hgair@mcgrathnicol.co.nz; or
- b) by post to Helen Gair, McGrathNicol Limited, PO Box 106-733, Auckland 1143.

5. Initial investigations and request for further information

At the watershed meeting, no Deed of Company Arrangement (**DOCA**) was proposed, nor did any party propose returning the Company to the Directors. Consequently, the Company was placed into liquidation. It is therefore pertinent to seek input from creditors and shareholders into our initial investigations in relation to the Company. Set out below are the some of the key matters we are investigating.

There is separate litigation between certain individual directors of the Company.

5.1. Australian patent application

Post Harvest Learning Pty Limited (formerly Ripetime Pty Limited) (**Post Harvest**) is an Australian company ultimately owned by Jonathan Shannon (a director of Ripetime). Post Harvest applied for a patent (AU2020900352A0) on 10 February 2020 for "a gas monitor and method of detecting gas, including a ripening monitor".



Post Harvest has advised that the patent application relates to a technology that is different from, and does not infringe upon, the US patent held by Ripetime. We are continuing to investigate the applicant of the Australian patent and its impact on the US patent and expect to include further information in relation to this patent in the Liquidators' sale process.

5.2. Lien over, and holder of, Company assets

The Company's assets include hardware, being a number of sensor units, plant, equipment and parts used in the manufacture of sensor units, and software, being design and calibration information in relation to the sensors and an algorithm to interpret data from the sensors.

Certain assets are currently being held by Salvo Limited (**Salvo**), a New Zealand company owned by Jonathan Lowy (also a director of Ripetime). Salvo has claimed a lien over these assets in relation to its unpaid debts. We are investigating the validity of the lien and have sought information from Salvo in this regard.

We expect to include further information in relation to these assets in the sale process.

5.3. Transactions with related parties and voidable transactions

What constitutes voidable transactions is set out in our watershed report (available on McGrathNicol's website).

We have reviewed the payments made during the restricted six month period prior to liquidation, when the Companies Act has an automatic presumption that the Company is insolvent, and identified one payment for further investigation.

We have also identified related party transactions that we are seeking further information and supporting documentation for. This may result in a reduction to the amounts claimed by some creditors.

5.4. Request for information

We request that creditors and shareholders with information pertinent to the above key matters, or any other matters, contact the Liquidators to assist us with our investigations. We will report to creditors on our findings in our future statutory reports.

6. Sale process

A key task of the liquidation is conducting a sale process for the Company's assets. We have written to various parties and advertised, seeking expressions of interest in Ripetime's business and assets.

The sale process is complicated by the matters set out in section 5.1 and 5.2 above. We will re-engage with interested parties once we have explored resolutions to these matters.

If you have interest in acquiring the assets, or are aware of someone with interest in acquiring the assets, please contact Nick Grady on +64 (0) 204 130 8505 or ngrady@mcgrathnicol.co.nz to discuss further.

7. Statement of affairs

Attached as Appendix 2 is a statement of the Company's affairs as at the date of the voluntary administration based on information provided by certain directors of the Company. The Liquidators are not yet in a position to express an opinion on the validity of that information. Our initial views on certain assets are included in the appendix.

8. List of creditors

A list of all known and contingent creditors has been compiled by the Liquidators based on the information available to us and is attached as Appendix 3. For privacy reasons, the addresses of individuals have been omitted from the list.



9. Proposals for conducting the liquidation

The Liquidators will be attending to the following matters during the liquidation.

- a) Conducting a sale process for the business and assets of the Company, as set out at section 6 above.
- b) Determining and admitting creditors' claims. This process will be commenced if there are funds to distribute to creditors, or if it is necessary to determine specific claims to aid in the realisation of the Company's assets or other relevant purposes.
- c) Considering the prospects of recoveries for creditors from voidable transactions and breaches of Directors duties, to the extent that funding is available to conduct the necessary investigations. As noted at section 5, we will report on our investigations in future reports.
- d) Considering other actions that may be available for the benefit of all unsecured creditors. Should any creditors have any information on any matter that they feel warrants investigation, please advise the Liquidators in writing.
- e) Reporting offences committed by the Company or any director under the Companies Act and certain other Acts that are identified during the liquidation to the Registrar.

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

Attached as Appendix 4 is a copy of the Liquidators' Declaration. The Liquidators, who were previously the Administrators, provided this Declaration in the first circular to creditors and again in the watershed report dated 18 August 2020 previously provided to creditors and shareholders. There have been no changes to the Declaration.

11. Liquidators' remuneration

The Liquidators' remuneration is charged on an hourly basis at their standard hourly rates, which are set out in Appendix 5. A schedule of the qualifications and experience generally of staff at each level is also included in this schedule, together with the basis of recharging disbursements paid by the Liquidators.

12. Estimated date of completion of liquidation

It is not practicable to estimate the date of the completion of the liquidation at this stage. The timeframe for the liquidation will depend on the duration of the sale process, results of our investigations, and the adjudication of creditor claims.

13. Liquidation committee

In accordance with Section 314 of the Companies Act, a creditor or shareholder may request the Liquidators call a meeting of creditors or shareholders at any time in the course of the liquidation to vote on a proposal that a Liquidation Committee be appointed to act with the Liquidators. This request must be in writing.

The Liquidators may decline a request by a creditor or a shareholder to call a meeting on the grounds that:

- a) the request is frivolous or vexatious; or
- b) the request was not made in good faith; or
- c) the costs of calling the meeting would be out of proportion to the value of the Company's assets.



The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

We note that creditors voted unanimously against having a liquidation committee appointed at the first meeting of creditors held on 31 July 2020.

14. Creditors' claims

14.1. Personal Property Securities Act / Reservation of Title

Should any creditor believe that they have registered a Purchase Money Security Interest (**PMSI**) on the Personal Property Securities Register (**PPSR**) over any goods, or proceeds from realisation for goods, they should contact the Liquidators immediately.

If any creditor believes that they have a Retention of Title over goods and they have not registered their interest on the PPSR, they should also contact the Liquidators, as should suppliers of consignment or sale or return stock.

14.2. Claim forms

Attached as Appendix 6 is a notice to creditors stating that 29 September 2020 is the final day for filing a claim with the Liquidators. Also enclosed is a claim form for completion by unsecured creditors. Should you consider you are a secured creditor of the Company, please contact the Liquidators and they will supply to you a secured creditor's valuation and claim form.

Completion of your claim should be given your urgent attention. If creditors do not lodge a claim with the Liquidators, they are not entitled to share in any distribution to creditors that may be made by the Liquidators.

Please note if creditors filed a claim during the voluntary administration, there is no need to file a further claim if the value of your claim has not changed. However, if you wish to provide further supporting information for your claim, or advise a new amount owed at the date of liquidation, please feel free to do so.

15. 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.

16. Prospect of a dividend

It is too early to determine whether there will be any surplus funds to distribute to creditors at this time. Any distribution to creditors will depend on the sale process and the success of any voidable transactions or legal actions commenced by the Liquidators (if any).

17. Disclaimer

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

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.

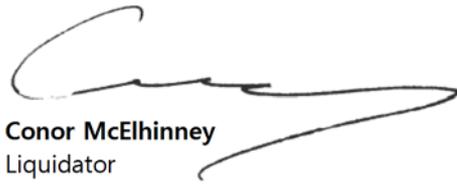


The Liquidators do not accept responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction, or use of this report.

18. Contact details

The Liquidators can be contacted at McGrathNicol, Level 17, AIG Building, 41 Shortland Street, Auckland (PO Box 106-733, Auckland 1143). Telephone and email enquiries should be directed to Helen Gair, direct dial +64 9 926 5111 and email hgair@mcgrathnicol.co.nz.

Dated: 1 September 2020



Conor McElhinney
Liquidator



Appendix 1 – Shareholders

Ripetime - Shareholding at the appointment date

Shareholder	Shareholding	%
Ross Shannon, Ruth Shannon and the Shannon Trustee Company Limited	65,033,954	27.82%
Jonny Shannon	46,875,069	20.05%
Way Maker Trustee Co Limited	31,760,052	13.58%
Joel Taylor	16,240,546	6.95%
Michael Van Tinteren	15,617,157	6.68%
Mokoia Investment Group Limited	11,157,234	4.77%
McFall Family Trust	9,419,511	4.03%
Kennedy Westland Garland and Christopher Gary Deane	7,327,490	3.13%
Jonathan Brian Michell and Joanna Lita Mearns	6,699,569	2.87%
Ripetime Custodians Limited	2,952,294	1.26%
Bill Johnson	2,495,937	1.07%
Abigail McKoy	2,448,338	1.05%
Aspire NZ Seed Fund Limited	2,087,074	0.89%
7 Fat Cows Limited	2,021,704	0.86%
O'Hagan Investment Club	1,831,609	0.78%
Martin Oxley	1,796,586	0.77%
Thomas Jones	1,437,417	0.61%
Southern Hills Imperial Timber (1932) Pty Limited	1,426,787	0.61%
Todd Funk	1,327,492	0.57%
Sparkbox Investments Limited	1,125,118	0.48%
Kerimere Family Trust	980,210	0.42%
GD1 Seed Fund Nominees Limited	892,858	0.38%
CocoBabette Pty Limited	435,664	0.19%
Nat Torkington	204,752	0.09%
Stephen Robertson	122,098	0.05%
Joshua Newton	46,961	0.02%
Randy Clark	14,659	0.01%
Icehouse Ventures Nominees Limited	13,651	0.01%
Total	233,791,791	100.00%



Appendix 2 – Statement of affairs

Statement of affairs of Ripetime Limited (In Liquidation)

As at 21 July 2020	Reported	Estimated realisable	Note
Current assets			
Cash	2,308	-	a
Prepayments	237	-	b
Accounts receivable	21,372	-	c
Income tax receivable	31	-	b
Deferred R&D expenditure	2,791,336	tbd	d
Employee advances	5,828	-	e
Tax credit due	265,100	-	f
Share purchase loans	285,513	tbd	g
GST receivable	113,534	-	h
Stock for resale	157,019	tbd	i
Total current assets	3,642,278	tbd	
Non-current assets			
Property, plant and equipment	74,941	tbd	j
Intangibles	24,442	tbd	k
Total non-current assets	99,383	-	
Total assets	3,741,661	tbd	
Liabilities			
Visa credit card	(9,200)		
Trade and other payables	(924,343)		
Shareholder loans	(357,161)		
Total liabilities	(1,290,704)		
Net assets	2,450,957		

Source: Company financial information

Notes regarding estimated realisable value of assets

- a. Cash held by ASB has been set off against credit card debt.
- b. Not material.
- c. Owed by Callaghan Innovation and Superior Design, neither of which appear to be collectable.
- d. The value of capitalised R&D expenditure will be determined by the sale process.
- e. Appears to relate to pre-funding of employee expense claims, with expenses either not yet filed or not yet recorded, and consequently appears unlikely to be recoverable once accounts are updated.
- f. Not realisable as Company is in liquidation.
- g. Loans to three employees to acquire shares in the Company.
- h. Inland Revenue records show no GST refunds due to the Company.
- i. Stock relates to sensor units of which the functionality is unknown and over which a creditor is claiming a lien.



- j. The value of plant & equipment will be determined by the sale process.
- k. Intangibles relates to the costs of obtaining the US patent, the value of which will be determined by the sale process.

Disclaimer: *The Statement of Affairs has been prepared based on information supplied by the Directors and/or management. This information has not been verified. The Liquidators have not carried out an audit of the information supplied and therefore they do not accept any responsibility for the accuracy of the information from which the Statement of Affairs has been prepared. Further, the Statement of Affairs has been prepared for the purpose of the liquidation only, and the Liquidators do not accept any responsibility on any ground whatever, including liability in negligence, to any other person. The realisable value estimates are based on the Liquidators' understanding to date and may change.*



Appendix 3 – List of creditors

List of creditors as at 25 August 2020

Name	Address
ACC	ACC, PO Box 242, Wellington 6140
Alex Mospanyuk	<i>Address withheld</i>
Anderson Creagh Lai	PO Box 106-740, Auckland 1143
ASB	Level 2, ASB North Wharf, 12 Jellicoe Street, Auckland, 1010
Bramford Horton	<i>Address withheld</i>
Callaghan Innovation	PO Box 31 310, Lower Hutt 5040
Gamify	1302/45 Bowman St, Pyrmont 2009, NSW
Jonathan David Lowy	102 Mokoia Road, Birkenhead, Auckland, 0626, New Zealand
Jonathan Ross Shannon	28a Oban Road, Browns Bay, Auckland, 0630, New Zealand
Josh Dunford	<i>Address withheld</i>
Michael Anthony Van Tinteren	437 Teakwood Drive, Redding, California, CA 96003 , United States of America
Michael Vukcevic	<i>Address withheld</i>
Mitch Denton	<i>Address withheld</i>
Mitch Swanson	<i>Address withheld</i>
Neil Burmester	<i>Address withheld</i>
Palmas Ltd	P.O. Box 128 054, Remuera, Auckland 1541, New Zealand
Ross Ellwood Shannon	45a View Road, Campbells Bay, Auckland, 0630, New Zealand
Salvo Ltd	102 Mokoia Road, Birkenhead, Auckland, 0626, New Zealand

Addresses of individuals are withheld to protect their privacy. Addresses of individuals who are also directors are included, as this information is publicly available on the Companies Office website.



Appendix 4 – Liquidators’ declaration

Declaration of Independence, Relevant Relationships and Indemnities (Declaration)

Ripetime Limited (Company)

The Restructuring Insolvency and Turnaround Association of New Zealand Inc. Code of Professional Conduct (the Code) requires the Licensed Insolvency Practitioner/s appointed to an insolvent entity to make a Declaration as to:

- A. their independence generally;
- B. relationships, including
 - a) the circumstances of the appointment;
 - b) any relationships with the company and others within the previous 2 years;
 - c) any prior professional services for the company within the previous 2 years;
 - d) that there are no other relationships to declare; and
- C. any indemnities given, or up-front payments made, to the Practitioner.

This Declaration is made in respect of ourselves, our partners and the firm McGrathNicol.

A. Independence

We, Conor McElhinney and Kare Johnstone, of McGrathNicol (Administrators) have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as administrators of the Company in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

B. Declaration of Relationships

Circumstances of appointment

McGrathNicol was approached by a Barrister, Paul Murray of Akarana Chambers, who acted for one of the Company’s directors, to potentially act as Administrators of the Company.

We believe this referral does not result in a conflict of interest or duty because McGrathNicol has no prior business relationship with the Company or the director.

We subsequently had limited correspondence with the Company’s directors, including Ross Shannon and Jonny Shannon, and Mr Murray, for the purposes of outlining the process of an administration (and liquidation) and obtaining sufficient information to plan for our appointment as administrators. We received no remuneration for this preparatory work and were not engaged by the Company or the directors to provide advice in relation to the administration.

In our opinion, this does not affect our independence for the following reasons:

- It is recognised by the Courts that pre-appointment advice on the insolvency process and available options is necessary and does not amount to an impediment to accepting an appointment.
- The nature of the advice provided was such that it would not be subject to review and challenge during the course of the administration. Nor would the advice influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration in an objective and impartial manner.

We have provided no other information or advice to the Company or its directors prior to our appointment beyond that outlined in this Declaration.



Relevant Relationships (excluding professional services to the Insolvent)

Neither we, nor our firm, have, or have had, within the preceding two years, any relationships with any of the Company or any person or entity that has security over the whole or substantially whole of the Company's property.

Prior professional services to the Insolvent

Neither we, nor our firm, have provided any professional services to the Company, in the previous two years.

No other relevant relationships to disclose

There are no other known relevant relationships, including personal, business and professional relationships, from the previous two years with the Company, or any person or entity that has security over the whole or substantially the whole of the Company's property that should be disclosed.

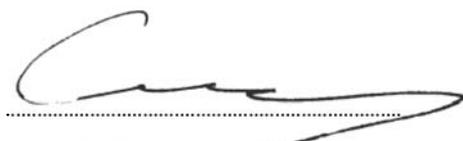
C. Indemnities and Up-front Payments

We have been provided with the following upfront payment for remuneration for the conduct of this administration:

Name	Relationship with the Company	Nature of Payment
Ross Shannon	Director	Mr Shannon has provided the Administrators with a loan of \$92,000 to fund the Administrators' fees and costs. The loan is interest-free, has no conditions, and is only repayable if sufficient recoveries are made from the assets of the Company.

This does not include statutory indemnities. We have not received any other indemnities or up-front payments.

Dated: 21 July 2020


.....
Conor McElhinney
.....
Kare Johnstone



Appendix 5 – Hourly rates and disbursements

Explanation of hourly rates		
Title	Guide to qualifications and roles	Hourly rate (excl GST)
Appointee/ Partner	Accredited 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
Director	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.	\$550
Senior Manager	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
Manager	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.	\$425
Assistant Manager	Generally, Chartered Accountant or comparable relevant qualification and degree qualified with more than three years of experience. Autonomously manages work stream activity within appointments.	\$375
Senior Analyst	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.	\$300
Analyst	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.	\$285
Administrator	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.	\$275
Secretaries	Appropriately experienced and undertakes support activities, such as meeting co-ordination and preparation of materials where it is efficient and appropriate to do so.	\$170



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



Appendix 6 – Notice to creditors

PUBLIC NOTICE OF APPOINTMENT OF LIQUIDATORS

The Companies Act 1993

RIPETIME LIMITED (IN LIQUIDATION) (the Company)

Notice is hereby given that at the watershed meeting held on 25 August 2020 creditors resolved that the Company be placed into liquidation pursuant to section 241 (2)(d) of the Companies Act 1993. Conor McElhinney and Kare Johnstone, chartered accountants and accredited insolvency practitioners of Auckland, were appointed jointly and severally as liquidators.

The liquidation commenced on 25 August 2020 at 10:49am.

Notice to Creditors to Claim

Notice is hereby given that the liquidators fix 29 September 2020 as the day on or before which the creditors of the Company are to make their claims and to establish any priority their claims may have, under section 312 of the Companies Act 1993, or to be excluded from the benefit of any distribution made before their claims are made or excluded from objecting to any distribution made before the priority of their claim is established. Please note if creditors have already filed a claim form with the Administrators during the voluntary administration and the amount of their outstanding debt has not changed, there is no need to submit a further claim form to the Liquidators.

Creditors and shareholders may direct enquiries to us during normal business hours at the address and contact numbers stated below.

Note: If any creditor claims a security interest over any assets of the Company, please provide details to the liquidators.

Dated this 26th day of August 2020

Conor McElhinney
Joint and Several Liquidator

Liquidators' Address:	McGrathNicol Level 17, AIG Building, 41 Shortland Street, Auckland (PO Box 106-733, Auckland 1143)
Telephone:	(09) 366 4655
Facsimile:	(09) 366 4656
Enquiries to:	Wade Bowles
Direct Dial:	(09) 926 5108