

In the High Court of New Zealand
Auckland Registry

CIV-2026-404-1264

I te Kōti Matua o Aotearoa Tamaki
Makaurau Rohe

BETWEEN

DIGITAL HOLDINGS (2017) LIMITED,
DIGITAL SIGNS (2017) LIMITED, DIGITAL
ADVERTISING (2017) LIMITED, DAVID
JAQUES

PLAINTIFFS

AND

BDO AUCKLAND (trading as a firm and/or
partnership), NICHOLAS ROBERT INNES-
JONES, ANDREW JOHN MCKAY

DEFENDANTS

PLAINTIFFS' DRAFT CHRONOLOGY

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PLAINTIFFS' DRAFT CHRONOLOGY

1. This draft chronology is served by the plaintiffs under r 7.4(4)(a)(ii) of the High Court Rules 2016 with their factual witness statements. It refers to the material facts pleaded in the statement of claim and to the other events of significance the plaintiffs intend to establish by the documentary record, with a reference to the relevant document or documents in each case. Where an entry records more than one event, the document references are set out in the same order as the events.
2. References in the form PLA.NNNN are to documents in the plaintiffs' initial disclosure (PLA.0001 to PLA.0204) and supplementary initial disclosure (PLA.0205 to PLA.0565). References in the form BDO.01.NNNNN are to documents in the defendants' initial disclosure. References in the column headed "WS" are to paragraphs of the witness statement of David Jaques dated 1 September 2026. "SOD" is the statement of defence dated 14 July 2026. "IA engagement" is BDO's independent financial review engagement under the letter dated 4 June 2020. Times are as recorded in the documents.
3. This is a draft. The plaintiffs will confer with the defendants with a view to a merged chronology identifying agreed and disputed entries, for finalisation by the date directed at the judicial issues conference under r 9.2(3).

No	Date	Event	Document reference	WS
1	2017	Digital Holdings (2017) Limited established as holding company of Digital Signs (2017) Limited (LED display hardware) and Digital Advertising (2017) Limited (digital billboard advertising). Mr Jaques is sole director. From 2017 the business is built by Mr and Mrs Jaques. By early 2020 all group banking is with BNZ, supported by four family properties.	– –	1, 10, 11, 16
2	12 September 2019	Insight CA Limited (former accountants) serves statutory demand on Digital Signs; determined in Digital Signs Ltd v Insight CA Ltd [2020] NZHC 281 (20 February 2020).	PLA.0001; PLA.0013; BDO.01.00225	17
3	26 September to 17 December 2019	Supply agreements and purchase orders signed: Broadway Newmarket (26 September); Algorithm Enterprises, 89 Gavin Street, Ellerslie (30 October); Freedom Ventures, Pitt Street (17 December).	PLA.0002 to PLA.0005; PLA.0009; PLA.0010; BDO.01.00062; BDO.01.00063; BDO.01.00102; BDO.01.00103; BDO.01.00168; BDO.01.00169	15
4	29 October 2019	Group moves its accounting and advisory work to BDO Auckland. Mr Jaques deals with Mr Innes-Jones, partner, BDO East Tamaki. Mr Milton (BDO) estimates \$6,500 to \$7,500 plus GST for integrated forecasts; Mr Jaques accepts the same day. Engagement letter of 29 October 2019: Digital Signs engages BDO to prepare consolidated integrated forecasts to 31 March 2021. Invoiced \$7,500 plus GST on 30 November 2019.	BDO.01.00002; BDO.01.00003 BDO.01.00005; PLA.0168 (Exhibit Doc 38B); PLA.0006	18 to 21

No	Date	Event	Document reference	WS
5	29 November to 5 December 2019	BDO sends draft forecasts for Digital Signs (29 November) and the finalised forecast report “for you to send through to BNZ” (2 December, 9.48 am). Mr Jaques sends it to Ms van Graan (BNZ), copying Mr Innes-Jones, the same morning. The projections (FY2020 and FY2021) record projected FY2021 income of \$2,299,408 and EBITDA of \$419,116, and involve evaluative adjustments by BDO. Engagement letter signed 5 December: Digital Advertising and Digital Holdings engage BDO for the same work (estimate \$4,500 to \$5,000); BDO appointed business advisor.	BDO.01.00081; BDO.01.00093; BDO.01.00094; BDO.01.00095 PLA.0007; SOD para 15 PLA.0008; BDO.01.00119; BDO.01.00124; BDO.01.00125	20, 22 to 24
6	December 2019	Meetings at BDO East Tamaki. Mr Innes-Jones states that once EBITDA reaches \$5m to \$15m he can sell the business to private equity on a 17 multiple. Mr Jaques and Mr Innes-Jones agree to work together through to exit. At Mr Jaques’ request Mr Innes-Jones telephones BNZ about the pending funding application (11 December), speaks to Ms Broadhurst and reports back that “our forecasts really helped”; “Happy to help with any questions the BNZ have.” BNZ confirms it will look at restructuring the debt to support the business. Following provision of the BDO projections to BNZ, BNZ advances a \$200,000 overdraft to Digital Signs.	PLA.0093; PLA.0104 BDO.01.00130 to BDO.01.00136; BDO.01.00147 PLA.0018 paras 8, 9; PLA.0021	28 to 33
7	16 December 2019 to 18 February 2020	BDO (Mr Suterwala, reviewed by Mr Innes-Jones) prepares financial projections for Digital Advertising for FY2021 and FY2022: information requests (16 December to 13 February), drafts (4 and 14 February), finalised projections (18 February).	BDO.01.00154; BDO.01.00181; BDO.01.00182; BDO.01.00214; BDO.01.00221; BDO.01.00222	20
8	4 to 25 February 2020	Mr Jaques asks whether BDO can supply an Advisory Board member (4 February). Mr Innes-Jones replies that BDO can “absolutely assist with” this and add value on exit strategies, governance and monthly reporting (11 February). Written proposal for ongoing services: year end accounts, monthly review of financials, 90 day cash flows, board attendance; bank relationship and capital raising services also offered (25 February).	PLA.0012; BDO.01.00188; BDO.01.00201 PLA.0014; BDO.01.00226	34, 36
9	9 March 2020	COVID-19: Go Rentals postpones indefinitely its programme of approximately 20 sites. Confirmed order of \$1.8 million plus GST lost.	PLA.0024 paras 2 to 4; PLA.0018 paras 10, 11	44

No	Date	Event	Document reference	WS
10	11 to 21 March 2020	Mr Jaques accepts the BDO proposal (11 March). Mr Innes-Jones replies that BDO will draft an engagement letter and undertake AML procedures (12 March). Mr Jaques asks Mr Innes-Jones to assist with a \$1m capital raise (11 March). Mr Innes-Jones: "We are happy to see if there is any appetite amongst our clients" (12 March). Letters of 11 March (to Mr Innes-Jones) and 21 March (to Mr Leeming) record BDO retained as virtual CFO and for monthly reporting.	PLA.0017; BDO.01.00227; BDO.01.00231 BDO.01.00228; BDO.01.00229; BDO.01.00230 PLA.0016; PLA.0018	37, 38
11	11 March to 20 April 2020	Digital Signs applies to GET Capital (Avanti Finance) for finance (11 March). GET Capital declines (20 April): no equity available to lend against the four properties, all committed to BNZ, so any further funding would be unsecured. Mortgage broker Loan Market (Ms Banks) engaged (17 March); application lodged with Heartland (April).	PLA.0232; PLA.0233; PLA.0019; PLA.0274 PLA.0237; PLA.0238; PLA.0260; PLA.0273	115, 116
12	6 April to 7 May 2020	Digital Signs applies to BNZ for a \$500,000 Government backed COVID-19 loan (6 April). Subsequent correspondence with BNZ (Ms van Graan) copied to Mr Innes-Jones and Mr Leeming (24 April to 4 May). Mr Jaques tells Mr Innes-Jones that BNZ has declined further lending and asks "Can't BDO just go up the ladder?" (20 April). Mr Innes-Jones sends Business Finance Guarantee Scheme material and telephones him (21 April). Ms van Graan indicates a \$270,000 temporary overdraft on a cash flow lending basis; Mr Jaques reports this to Mr Innes-Jones and Mr Leeming (5 May). Approval loaded (7 May); Mr Innes-Jones: "Great work Dave!!"	PLA.0024; PLA.0021; PLA.0020; PLA.0278; PLA.0283; BDO.01.00262; BDO.01.00263 BDO.01.00240; BDO.01.00244; BDO.01.00248; BDO.01.00250 BDO.01.00280; BDO.01.00282; BDO.01.00285; BDO.01.00286	39(a), 45
13	7 and 8 May 2020	BNZ confirms temporary overdraft increase of \$266,000 (facility \$466,000) expiring 5 August 2020. At Mr Jaques' request BDO transfers the registered office of all four group companies to BDO East Tamaki and obtains Companies Office authority for them. Mr Innes-Jones undertakes to send a new engagement letter. Mr Innes-Jones advises Mr Jaques on accounting for the proposed Halo purchase: record at cost, obtain a valuation and revalue through an asset revaluation reserve to increase equity; "many businesses revalue assets to improve their equity position for bank funding purposes" (8 May).	PLA.0031 PLA.0032; BDO.01.00288 to BDO.01.00304 BDO.01.00296; BDO.01.00297; BDO.01.00298	39(b), 46, 95(a), 102
14	18 to 22 May 2020	Plant finance application to BNZ for \$420,000 to buy the two Halo Media billboards (Highbrook Drive, Auckland; Victoria Street, Christchurch) offered by the liquidator for \$301,000 plus GST (18 May); BNZ follow up (19 and 22 May). SMetric Consulting Group values the two billboards at \$827,955 plus GST.	PLA.0036; PLA.0290; PLA.0291; BDO.01.00305; BDO.01.00308; SOD para 24 PLA.0058; PLA.0146; BDO.01.00307	46 to 48

No	Date	Event	Document reference	WS
15	20 and 21 May 2020	BDO engagement letter (unsigned) describing BDO as “accountant and advisers” of all four group companies; clause 2 applies its terms to work carried out before signature (20 May). BDO sends AML onboarding forms for Mr and Mrs Jaques and the four group companies (21 May).	PLA.0034; BDO.01.00320 BDO.01.00317; BDO.01.00321 to BDO.01.00324	40
16	28 May 2020	11.59 am: Mr Young (BNZ) emails Mr Kilmartin, copying Mr McKay, recording that Mr McKay “ Within 40 minutes Mr McKay replies that he has spoken to Mr Innes-Jones, that BDO did a one-off piece of forecasting work and “they are not a client”. Not disclosed to the plaintiffs.	PLA.0129; BDO.01.00325 PLA.0130; BDO.01.00326	53, 54
17	28 May 2020	Ms van Graan advises that Mr Kilmartin (BNZ Strategic Business Services) will assist with the file. Mr Jaques replies, copying Mr Innes-Jones, Mr Leeming and Mr Kilmartin, asking to meet (2.42 pm). Mr Kilmartin proposes an initial telephone discussion the next morning (3.13 pm). 3.07 pm: Mr Jaques forwards the email to Mr Innes-Jones: “Do you know Paul Nick? ... should you come to any meeting with me?” Mr Innes-Jones to Mr Milton (3.32 pm): “How do I answer this! I don’t think I should let on that Andy McKay has called me”. Mr Innes-Jones proposes, and Mr Milton approves, a reply that does not mention the call. 4.40 pm: Mr Innes-Jones to Mr Jaques: “I don’t know him personally but I checked LinkedIn and he is a Risk Manager.”	PLA.0036; PLA.0292; BDO.01.00327; BDO.01.00328; SOD para 27 BDO.01.00329; BDO.01.00331; BDO.01.00332; BDO.01.00333 BDO.01.00335	51, 54
18	29 May 2020	Mr McKay telephones Mr Innes-Jones; they discuss the potential conflict and agree Mr Innes-Jones will go “on hold” while Mr McKay completes the review. Not disclosed to the plaintiffs. Mr Kilmartin telephones Mr Jaques and reports to Mr McKay and Mr Young: “he’ll be in touch with Nick to arrange a joint meeting next week” (9.06 am). Mr Jaques asks Mr Innes-Jones to attend: “Paul said he has more authority than Bianca and wants to talk through our business plan with you and me” (9.04 am). Mr Milton to Mr Innes-Jones: (9.17 am). Mr Kilmartin arranges by email with Mr Jaques and Mr Innes-Jones to meet at BDO East Tamaki on Tuesday 2 June at 2.00 pm. Mr Innes-Jones: “Just confirming you are ok with BDO East Tamaki?” Mr Kilmartin: “All good.”	PLA.0193; PLA.0194 BDO.01.00340; BDO.01.00339; BDO.01.00341; BDO.01.00342 PLA.0292; BDO.01.00343 to BDO.01.00350	79, 80
19	1 and 2 June 2020	Mr Innes-Jones prepares Mr Jaques for the bank meeting with a list of key points; Mr Jaques sends him his own summary (1 June). Meeting at BDO East Tamaki attended by Mr Kilmartin, Mr Jaques and Mr Innes-Jones (2 June). Mr Kilmartin indicates BNZ will provide a \$10m facility rather than the \$2m sought, subject to review by Mr McKay of BDO. Mr Jaques states “But we’re BDO clients”. No conflict or safeguard raised.	PLA.0118; PLA.0119; BDO.01.00351; BDO.01.00353 PLA.0204; PLA.0194	57 to 68

No	Date	Event	Document reference	WS
20	3 and 4 June 2020	Mr Jaques reports to the Advisory Board, copying Mr Innes-Jones, that everything turns on the BDO review (3 June). Mr Kilmartin and Mr McKay arrange and hold a private telephone call (3 June). Mr Innes-Jones asks whether Mr Jaques has heard from Mr Kilmartin (3 June); Mr Jaques: "Can you chase him or Andy?". Mr Innes-Jones (4 June, 12.32 pm): "I haven't been able to get a hold of Andy today, I will keep trying. I will email Paul now"; (5.20 pm) "I have spoken to Andy, he will give you a call in the morning." Mr Kilmartin tells Mr Jaques he has spoken with Mr McKay, who is to follow up with Mr Innes-Jones and draft a scope (4 June, 1.47 pm). Mr McKay sends the draft engagement letter to Mr Kilmartin (2.23 pm), who confirms it "covers everything I'm seeking" (2.48 pm).	PLA.0121; BDO.01.00365 PLA.0132; BDO.01.00366 BDO.01.00367; BDO.01.00370; BDO.01.00371; BDO.01.00376 PLA.0120; PLA.0133; BDO.01.00373 to BDO.01.00375	70, 71, 82
21	4 to 29 June 2020	Mr Jaques enquires of Ricoh New Zealand about operating lease finance for the two Halo billboards (4 June) and reports to Mr Innes-Jones that Ricoh is "99%" likely to fund (5 June). Ricoh declines (12 June); refusal confirmed (29 June).	PLA.0297; PLA.0304; PLA.0305; PLA.0308; BDO.01.00382; BDO.01.00491; BDO.01.00544	115
22	5 and 8 June 2020	Mr Innes-Jones to Mr Jaques: "I will chase Andy now for you" (5 June, 12.07 pm). Mr McKay emails the IA engagement letter dated 4 June 2020 and information request to Mr Jaques, copying Mr Innes-Jones and Ms Lee (1.24 pm). Mr Jaques signs and returns it (1.38 pm). Letter silent on BDO's existing relationship; clause 4.1 states no known conflict. Halo liquidator invoices Digital Advertising \$301,000 plus GST on seven day terms (5 June). Mr Innes-Jones to Mr Jaques on his cash flow forecasts: "The first step is to understand what Andy wants so there is no duplication. So I should talk to Andy after your meeting" (8 June, 9.09 am). Mr McKay and Ms Lee commence the review at the plaintiffs' premises (3.00 pm). Mr Kilmartin to Mr Jaques the same morning: "I look forward to reviewing outcome of the BDO report and developing a plan with you."	BDO.01.00383; PLA.0135; PLA.0037; BDO.01.00388; BDO.01.00390; BDO.01.00392 PLA.0144; BDO.01.00546 BDO.01.00435; BDO.01.00437; PLA.0303	39(c), 47, 72 to 74, 89
23	10 June 2020	Mr Innes-Jones to Mr Milton: [REDACTED] [REDACTED] Mr Milton: [REDACTED] [REDACTED] he would [REDACTED]	BDO.01.00482; BDO.01.00483; BDO.01.00484	81
24	11 and 12 June 2020	Inaugural Advisory Board meeting (arranged 28 May: Mr Innes-Jones, "That sounds great Dave"); Mr Innes-Jones attends as a paid member and BDO keeps file notes of the meeting (11 June). Mr Innes-Jones advises on the wage subsidy; Mr Jaques thanks him for attending the Board meeting (12 June). On or about 12 June Mr McKay instructs Mr Innes-Jones by telephone to cease providing services to the plaintiffs, and he does so. Not disclosed to the plaintiffs.	PLA.0099; PLA.0043; BDO.01.00334; BDO.01.00337; BDO.01.00486; BDO.01.00487; BDO.01.00489 PLA.0038; BDO.01.00490; BDO.01.00491 SOD para 36	39(d), (e), 82, 84, 85

No	Date	Event	Document reference	WS
25	15 June 2020	Mr Jaques writes to Mr Kilmartin, copying Mr McKay, recording that the funding request now comprises a \$2m working capital facility for Digital Signs and 50 per cent plant finance for Digital Advertising's sited billboards.	BDO.01.00492	46, 60
26	15 June to 6 July 2020	Mr Jaques approaches Real Asset Finance (Mr Cowell, broker) for asset finance for the Halo billboards (15 June); credit applications and financial information supplied (16 and 17 June); invoice finance application to Flexi (20 June), declined (26 June); further correspondence regarding Halo (24 June and 2 July). Loan Market pursues applications with Westpac, Liberty and other lenders (17 June to 6 July).	PLA.0310; PLA.0311; PLA.0313 to PLA.0322; PLA.0042; PLA.0325; PLA.0329; BDO.01.00544 PLA.0315; PLA.0316; PLA.0323; PLA.0324; PLA.0331	115, 116
27	25 to 30 June 2020	Mr Kilmartin asks Mr Jaques whether he has any update from BDO on its report (25 June). BDO internal draft "Independent Accountants Report June 2020" in existence; Ms Lee sends the updated draft to Mr McKay while awaiting Mr Jaques' replies to queries (25 June). BDO invoices Digital Signs for advisory services including the 2 June and 11 June meetings (paid) (29 June). Mr Jaques sends the Halo invoice to Ms Lee and Mr McKay recording the deal as confirmed (29 June); Ms Lee raises queries but no objection. Mr Jaques emails a business overview asking to meet before the report is complete (30 June).	PLA.0326 BDO.01.00515; BDO.01.00516 PLA.0043; BDO.01.00584 PLA.0143; PLA.0044; BDO.01.00545; BDO.01.00548; BDO.01.00553	40, 49, 89, 93, 98
28	3 and 6 July 2020	Mr McKay and Ms Lee attend Mr Jaques' office (meeting arranged the day before for 9.00 am): Mr McKay will not support additional lending; suggests organic growth (3 July). Mr Jaques' report to the Advisory Board that day, copied to Mr Innes-Jones: Mr McKay said he was over-trading, BNZ would not give further funding and he was "lucky if I keep my current level of funding"; asked him to model laying off most staff. Mr Jaques sends trading data to Mr Kilmartin and Mr McKay. Mr Kilmartin declines further funding on the information to hand, "I am yet to see BDO's report" (6 July). Mr Jaques tells the Advisory Board the business is to be sold (6 July). Mr Innes-Jones: "Obviously disappointed to hear this" (8 July).	PLA.0138; BDO.01.00563; BDO.01.00565 PLA.0046; PLA.0333; BDO.01.00566 PLA.0047; PLA.0048; BDO.01.00571; BDO.01.00581; BDO.01.00585	49, 85, 90 to 97
29	8 and 9 July 2020	Authority to act signed with LINK Business Brokers (recording BDO, Nick Innes-Jones, as accountant) (8 July). LINK markets the business (33 expressions of interest, no offers). Resource consent granted for the Wash Depot site, 127 Green Lane East (9 July).	PLA.0049; PLA.0091; BDO.01.00596 PLA.0051; BDO.01.00695	97, 110(a), 117

No	Date	Event	Document reference	WS
30	15 to 20 July 2020	Mr Jaques updates Mr Kilmartin: business listed with LINK at \$5m; Wairau Park billboard invoicing \$5,037 for 1 to 7 July; funds to pay wages to 31 July (15 July). Mr Kilmartin replies that a sale may take time and it would be prudent to plan now "rather than wait for a default to occur", and requests a cash flow forecast and alternative options (17 July). Mr Jaques' letter to Mr Kilmartin on the current position (20 July). Mr Jaques' first call with Mr Paine of TBK Capital regarding a capital raise (17 July); \$2 million capital raise presented to TBK (20 July).	PLA.0333; BDO.01.00588; BDO.01.00599 PLA.0334; PLA.0335; PLA.0052; BDO.01.00600; BDO.01.00601	115
31	20 to 23 July 2020	Mr Innes-Jones asks whether Mr Jaques has approached Kiwibank (20 July). Mr Jaques' summary to Kiwibank (21 July) is forwarded by Mr Innes-Jones to Mr Suterwala: [REDACTED] Mr Innes-Jones introduces a prospective purchaser of the business (a BDO client) through LINK (23 July).	BDO.01.00603 to BDO.01.00605; BDO.01.00610 BDO.01.00637 to BDO.01.00645	–
32	22 and 23 July 2020	Mr Jaques emails Mr McKay with business metrics (22 July). Mr McKay's interlineated responses (23 July): BDO does not make lending decisions; Digital Advertising and Digital Signs insolvent at the time of the review; a report has already been drafted. Meeting confirmed for 1.00 pm on Friday 24 July at BDO's office.	PLA.0107; PLA.0056; BDO.01.00614; BDO.01.00618; BDO.01.00642	98
33	24 July 2020	Meeting at BDO, 4 Graham Street (Mr McKay, Ms Lee, Mr Jaques). Mr McKay indicates support for a limited position (Halo, Wash Depot, some working capital). Mr Jaques tells the Halo liquidator the meeting "went VERY well".	PLA.0142; PLA.0056; BDO.01.00642	99, 100
34	27 July 2020	9.11 am: Mr Kilmartin to Mr Jaques: no further funds without a proposal with supporting evidence; he will follow up with BDO "as to where they're at following your meeting last Friday"; suggests also pursuing Kiwibank. 12.50 pm: Mr Kilmartin asks Mr McKay to call him [REDACTED] Halo liquidator requires confirmation; Mr Jaques forwards to Mr McKay (2.42 pm). Mr McKay forwards to Mr Kilmartin (3.37 pm): [REDACTED] Mr Kilmartin to Mr McKay (3.49 pm): [REDACTED] Mr McKay writes to the Advisory Board members seeking to speak with them (4.12 pm); calls arranged for 28 and 29 July. Mr McKay to Mr Jaques, copying Mr Innes-Jones (9.20 pm): analysis unfinished, cease making commitments; he has spoken to Mr Innes-Jones, who would not revalue the Halo assets to \$800,000. Mr Jaques' reply (9.56 pm) forwarded to Mr Kilmartin (10.03 pm): "I am speaking with Dave's Board tomorrow afternoon and Wednesday morning".	PLA.0337; BDO.01.00652 PLA.0142; BDO.01.00653; BDO.01.00654; BDO.01.00655 BDO.01.00656 to BDO.01.00663 PLA.0058; BDO.01.00665; PLA.0145; PLA.0146; BDO.01.00667	101 to 103

No	Date	Event	Document reference	WS
35	27 to 29 July 2020	Kiwibank meets Mr Jaques (27 July); Mr Jaques supplies the Halo valuation and invoice. Kiwibank declines plant finance and working capital: it would want an improved capital base and a strong profitable trading history (29 July).	PLA.0054; PLA.0338; PLA.0061; BDO.01.00606; BDO.01.00609	115
36	28 July 2020	7.40 am: Mr Jaques to Mr Innes-Jones: "What the hell is going on here?" ... You are the only accountant we have. I can't go into battle with Andy alone as I don't have the accountancy skills to demonstrate the positive." Mr Jaques asks Mr Innes-Jones to model forward sales; declined (5.29 pm) pending Mr McKay's report. Internal BDO emails settle Mr McKay's responses [REDACTED] [REDACTED] Mr Innes-Jones: [REDACTED] [REDACTED] Mr Jaques terminates the IA engagement (7.09 pm). Mr McKay forwards the termination to Mr Kilmartin within [REDACTED] minutes.	BDO.01.00669 PLA.0060; BDO.01.00678 PLA.0059; PLA.0162; BDO.01.00668; BDO.01.00675 PLA.0058; PLA.0146; BDO.01.00680; BDO.01.00682	86 to 88, 103, 104
37	29 July 2020	Ms Lee to Mr Jaques: "we have been requested by the bank to follow up on the current status of the engagement" (3.18 pm). Mr Jaques confirms the instruction to stop work and that the report is incomplete (3.24 pm). Mr McKay forwards the exchange to Mr Kilmartin, copying Mr Innes-Jones: [REDACTED] (4.04 pm).	BDO.01.00685; BDO.01.00686; BDO.01.00687	104
38	31 July to 7 August 2020	Mr Jaques reports to Mr Kilmartin the reversal of Mr McKay's position and that he has asked BDO to stop work (31 July, 11.12 am). Mr Kilmartin (3.51 pm): no further funds beyond existing facilities pending a proposal with supporting evidence, "and this includes funding for the purchase of assets from the liquidator of HALO". The Halo liquidator sets 5.00 pm on Monday 3 August as a formal cut off. Temporary overdraft expires 5 August. Mr Kilmartin has it extended for 30 days; limit reloaded to 5 September 2020 (6 August). Mr Kilmartin asks Mr McKay to [REDACTED] (7 August).	PLA.0339; PLA.0340; PLA.0341 PLA.0363; PLA.0370; BDO.01.00688	113
39	3 to 10 August 2020	Digital Holdings signs TBK Capital's mandate to raise equity and debt (3 August); Mr Jaques' notes of his call with Mr Paine (3 August). Information memorandum and investor flyer settled and issued to TBK's investor database (6 to 10 August); commencement fee invoiced.	PLA.0347; PLA.0349; PLA.0348; PLA.0350; PLA.0401; PLA.0415; PLA.0412	115
40	10 August 2020	Meeting at BNZ (2.00 pm) with Mr McKay and Mr Kilmartin. IA engagement resumed on a defined basis: \$200,000 working capital (Digital Signs), \$350,000 Halo term loan and \$402,500 Wash Depot term loan (Digital Advertising). Advisory Board members write in support, copied to Mr McKay, Mr Kilmartin and Mr Innes-Jones.	PLA.0384; PLA.0062; BDO.01.00691; BDO.01.00696; BDO.01.00698	105

No	Date	Event	Document reference	WS
41	11 August to 15 October 2020	TBK Capital circulates the offer ("Public internet advertising – exceptional returns with exit strategy") to prospective investors; confidentiality agreements signed; investor enquiries and due diligence (August to September). Mr Jaques reports investor interest to Mr Kilmartin (25 and 28 August, 1 September). Draft convertible note terms (11 and 12 September). Introduced investors decline (15 October).	PLA.0411; PLA.0431; PLA.0475; PLA.0484; PLA.0467; PLA.0480; PLA.0486; PLA.0502; PLA.0503; PLA.0068	115, 116
42	13 to 21 August 2020	Mr Jaques informs Mr McKay and Mr Kilmartin that the Christchurch Halo billboard is about to be removed (13 August). Ms Lee to Mr McKay: "That billboard is currently generating a decent amount of revenue for DA." BDO draft report dated August 2020 in preparation (15 August). Mr Kilmartin asks Mr McKay how the review is progressing (19 August). Mr Jaques asks for a copy of the report at the same time as the bank; Mr McKay: [REDACTED] (21 August).	BDO.01.00702; BDO.01.00703 BDO.01.00712; BDO.01.00714; BDO.01.00715; BDO.01.00716	–
43	20 to 26 August 2020	Mr Kilmartin advises that Mr McKay expects the report to be ready on Monday 24 August (20 August). Mr Jaques asks whether the report has come through and proposes a minimum position: working capital, Halo and Wash Depot (25 and 26 August). Mr Kilmartin: draft report to be released today, "delays due to illness" (26 August, 11.45 am). Mr Kilmartin chases the report. Mr McKay (26 August, 10.16 am): draft ready to go to Mr Jaques today; "It is not viable". Covering letter to the report dated 26 August, signed by Mr McKay, copied to Mr Kilmartin.	PLA.0455; PLA.0467; PLA.0468; PLA.0469 PLA.0151; BDO.01.00728; BDO.01.00729 PLA.0063; BDO.01.00727	106, 108
44	27 and 28 August 2020	Ms Lee emails the report ("final draft", Draft watermark) to Mr Jaques (27 August, 10.24 am). Mr Jaques replies disagreeing (11.17 am). Ms Lee to Mr McKay (11.40 am): [REDACTED] [REDACTED] Mr McKay sends the report and Mr Jaques' response to Mr Kilmartin, copied to Mr Innes-Jones (12.00 pm): [REDACTED] [REDACTED] Conclusions include: Wash Depot asset "does not exist"; forecasts overly optimistic; undercapitalised; Halo commitment "bordering on reckless"; both limbs of solvency test failed. No final version issued. Mr Kilmartin (28 August, 7.22 am): received the report yesterday and reviewed it last night; telephone discussion arranged for 11.00 am. Mr McKay forwards Mr Jaques' [REDACTED] correspondence of 21 July to Mr Kilmartin (10.15 am).	PLA.0065; PLA.0152; PLA.0154; BDO.01.00735; BDO.01.00737; BDO.01.00738; BDO.01.00739; BDO.01.00741 PLA.0063; PLA.0064; PLA.0153; BDO.01.00736; BDO.01.00740 PLA.0478; BDO.01.00746; BDO.01.00747	107 to 111
45	31 August to 23 September 2020	BDO invoices Digital Signs \$25,792 plus GST for the IA engagement (31 August). Mr McKay sends the invoice to Mr Jaques, copying Mr Kilmartin (8 September), then asks BNZ to debit Digital Signs' account for it (18 September); the request is referred to Mr Young after it "bounced" (23 September).	BDO.01.00743; BDO.01.00748; BDO.01.00742; BDO.01.00751; BDO.01.00752	–

No	Date	Event	Document reference	WS
46	4 September to 16 October 2020	Mr Kilmartin asks about progress with prospective buyers and equity partners. Mr Jaques: the business cannot trade even trimmed down. Mr Kilmartin: mortgagee sales are the last option, but increasing debt without certainty of servicing "will not be a viable option" (4 September). Mr Kilmartin: temporary overdraft maintained 30 days, no additional funds; 90 day extension proposed pending property sales (7 September). Overdraft limit removed again; three properties listed for sale (15 September). BNZ declines to open new accounts and asks the plaintiffs to move banks. Facility document (16 October): reducing overdraft \$500,000 stepping down to \$200,000 from 8 December 2020, on demand. Growth funding never provided.	PLA.0490; PLA.0491 PLA.0067; PLA.0497; PLA.0514 PLA.0083 PLA.0069	112, 113
47	23 and 26 November 2020	Referral inquiry through YRW Limited (23 November); joint venture offer to Polar Capital (26 November). Not successful.	PLA.0072; PLA.0073	115, 116
48	October 2020 to May 2021	Staff finished, premises vacated, family rental properties sold and proceeds taken by BNZ. Inland Revenue final warning demanding \$291,048.90 (20 January 2021); liquidation proceedings claiming \$325,953.53 (May 2021), later discontinued. BDO remains the registered office of the group companies until January 2021; its Companies Office authority for them is revoked on 7 May 2021.	PLA.0080 PLA.0078; PLA.0084; PLA.0085; PLA.0087; PLA.0088 BDO.01.00758; BDO.01.00759	114, 118, 119
49	20 May to 30 June 2021	Bizval Limited values the Digital Signs business at \$100,000 including stock (20 May). Business sold as a going concern for \$100,000 to Digital Signs Limited (incorporated 27 April 2021), owned by the Jaques family (30 June). The original trading company is renamed Corporate Restructure 2,321 Limited (later Digital Signs (2017) Limited).	PLA.0086 PLA.0090; PLA.0082; PLA.0089; PLA.0542	120, 121
50	21 March to 2 May 2022	Letter of complaint from Mr Jaques to BDO (Mr McKay and Mr Innes-Jones) (21 March); acknowledged (19 April). BDO response signed by both, standing by the report and asserting Mr Innes-Jones had no formal role pending completion of the report (29 April). Mr Jaques: the response "does not adequately address my complaint so I will be taking it further" (2 May).	PLA.0093 to PLA.0097; BDO.01.00760; BDO.01.00765; BDO.01.00766 PLA.0098; BDO.01.00767; BDO.01.00781; BDO.01.00782	123
51	13 June to 25 July 2022	Mr Jaques writes to BDO Auckland's managing partner regarding the disclaimer, liability cap and indemnity in BDO's standard terms (13 June); Mr Parbhu declines to respond (15 June). Mr Jaques gives notice of claim under clause 12.2 of the standard terms, for himself and on behalf of Digital Signs and Digital Advertising, and advises that Fee Langstone is instructed (25 July).	BDO.01.00783; BDO.01.00784 BDO.01.00785; BDO.01.00786	—

No	Date	Event	Document reference	WS
52	May 2023 to March 2024	Bellingham Wallace Limited independent review: the firm would have declined to act as it could not be independent while reviewing its own work (3 May 2023). Complaint to CAANZ regarding Mr Innes-Jones, Mr McKay and BDO (15 May 2023); members' responses (31 July 2023); reply (14 December 2023); further responses (March 2024). Mr McKay writes to Mr Kilmartin and Mr Young (BNZ) about the complaint, stating that Mr Innes-Jones [REDACTED] and poses four questions; Mr Kilmartin responds (21 and 25 July 2023). Moriarty Associates forensic accounting report (5 September 2023).	PLA.0103 PLA.0104 to PLA.0128; PLA.0183; PLA.0189; PLA.0190 BDO.01.00787 PLA.0182	124, 125, 132
53	17 October 2024	Professional Conduct Committee decisions: PC-003750 [REDACTED] independence in appearance not met; reprimand by consent order) and PC-003751 [REDACTED]: conflict of interest, poor professional judgment, should have ceased involvement in early June 2020; severe reprimand by consent order).	PLA.0193; PLA.0194; PLA.0195	126
54	30 September 2024 to 26 May 2025	Auckland Council grants resource consent for two large format digital billboards at 89 Gavin Street, Ellerslie (30 September 2024). Sapere Valuation indicative valuations: Digital Signs Limited's interest in the Gavin Street joint venture \$5.9m to \$7.5m (25 March 2025); DBA.kiwi Limited's interests in fifteen motorway projects \$44.6m to \$54.3m, conditional on shareholder funding of approximately \$8.1m (26 May 2025).	PLA.0191; PLA.0192 PLA.0198; PLA.0200; PLA.0202	128 to 131

DATED [] September 2026

S A Keall
Counsel for the plaintiffs